CENTRAL OF GEORGIA RAILWAY COMPANY

The Right Way

65th ANNUAL REPORT

FOR YEAR
ENDED
DECEMBER 31,

1959

BOARDS
MRb
q652.0973
C329r

Index

Glossary of Terms 2

Highlights of Income Account and Operating Statistics 4

Comparative Condensed Balance Sheet 5

Message to Our Stockholders 6-7

The Report for 1959 — Pages 8 to 31

Source and Distribution of Gross Income Dollar 8

Accountants' Opinion 11

Income Statement 12-13

Balance Sheet 14-15

Statement of Retained Income — Unappropriated 16

Detail of Railway Operating Expenses 17-18-19

Investment Securities Owned — Par Value 20

Classification of Revenue Freight 21

Long-Term Debt and Interest 22

Analysis of Equipment Trust Obligations and Equipment Purchase Agreements 23

Consolidated Income Account 24-25

Consolidated Balance Sheet 26-27-28-29

Freight Service Representatives 30

Map of Central of Georgia Railway Co. 31

CENTRAL
OF
GEORGIA

ANNUAL REPORT

TO THE STOCKHOLDERS

FOR THE YEAR ENDED DECEMBER 31, 1959

The Right Way

Central of Georgia Railway Company

GENERAL OFFICES—SAVANNAH, GEORGIA

Central of Georgia Railway Company

Savannah, Georgia

Glossary of Terms

A Shareowner reading this Annual Report may find the following definitions of various accounting concepts and railroad terms helpful in achieving a better understanding of his property.

CURRENT ASSETS: Cash and those assets which are readily convertible into cash or held for current use in operations, current claims against others, and amounts accruing to the carrier which are subject to current settlement.

CURRENT LIABILITIES: Amounts payable within a comparatively brief period, usually not exceeding one year from the date of the balance sheet.

NET CURRENT ASSETS: Excess of current assets over current liabilities.

OPERATING REVENUES: Money received from transportation and from operations incident thereto.

OPERATING EXPENSES: Expenses of furnishing transportation service, including the expense of maintenance and depreciation.

OPERATING RATIO: Relationship of railway operating expenses to railway operating revenues.

TAXES: Accrual of taxes of all kinds relating to railway property, such as taxes for real and personal property, special franchise, gross earnings, capital stock, States and Federal income, unemployment insurance, railroad retirement, sales and sundry other taxes.

FIXED CHARGES: Rent for leased roads and equipment, interest on funded and unfunded debt, and amortization of discount on funded debt.

CONTINGENT INTEREST: Interest on Income Bonds payable when earned and upon declaration by the Board of Directors.

NET REVENUE FROM RAILWAY OPERATIONS: The remainder of railway operating revenues after deduction of operating expenses including maintenance and depreciation.

NET RAILWAY OPERATING INCOME: The amount left from railway operating revenues after all expenses, including taxes, and equipment and joint facility rents have been deducted.

NET INCOME: Final net earnings available for corporate purposes.

GROSS TON-MILE: The transportation of one ton of gross weight of train equipment and contents one mile.

TON MILE: The transportation of one ton of freight one mile.

REVENUE TON-MILE: The movement of a ton of revenue freight a distance of one mile.

PASSENGER MILE: The transportation of one passenger one mile.

REVENUE PASSENGER MILE: The movement of a revenue passenger a distance of one mile.

REVENUE FREIGHT TONS: Tons of revenue freight handled upon the basis of tariff rates.

PER DIEM: Amount paid by one railroad to another railroad for the use of its freight car for one day.

L.C.L.: Less than car load.

INVESTMENT ACQUISITION ADJUSTMENT: The difference between the value assigned to the assets acquired and liabilities assumed at date the railway was reorganized.

LOCOMOTIVE MILEAGE (REVENUE): Miles run by locomotives in the transportation of revenue passengers and freight.

TRAIN MILEAGE (REVENUE): Miles run by all trains between terminals or stations for the transportation of revenue freight and passengers.

CAR MILEAGE (REVENUE): Miles run by freight and passenger train cars in transportation service, includes loaded, empty and caboose cars.

AFFILIATED COMPANIES: Companies solely controlled by the accounting company or jointly controlled by the accounting company and others under a joint agreement.

JOINT FACILITIES: Operation of joint tracks, yards, terminal and other facilities with one or more corporations.

UNADJUSTED DEBITS AND CREDITS: Amounts in suspense that cannot be cleared and disposed of until additional information is received.

Central of Georgia Railway Company

Savannah, Georgia

Board of Directors

Allison W. Ledbetter, Chairman
Rome, Georgia

James M. Barry, Birmingham, Ala.
Ambrose W. Benkert, New York, N. Y.
Earle F. Bidez, Savannah, Ga.
Frank E. Bone, Milledgeville, Ga.
Erle Cocke, Atlanta, Ga.
Donald Comer, Birmingham, Ala.
William E. Dillard, Savannah, Ga.
Robert W. Groves, Savannah, Ga.
Chas. C. Hertwig, Macon, Ga.
Julian T. Hightower, Thomaston, Ga.
Herschel V. Jenkins, Savannah, Ga.
†C. Newton Kidd, Baltimore, Md.
Earl Knudsen, Pittsburgh, Pa.
Jack J. McDonough, Atlanta, Ga.
Benjamin J. Tarbutton, Sandersville, Ga.
Harry G. Thornton, Atlanta, Ga.
Martin L. Tressel, Pittsburgh, Pa.
D. Abbott Turner, Columbus, Ga.
Fred B. Wilson, Duluth, Ga.

Executive Committee

Allison W. Ledbetter
Chairman

W. E. Dillard
†C. N. Kidd
B. J. Tarbutton
D. A. Turner

APR 1 1960 A6

The Staff

W. E. Dillard, President and
General Manager, Savannah, Ga.

E. F. Bidez, Vice President—Staff
Savannah, Ga.

*H. M. Croghan, Vice President
Savannah, Ga.

H. L. Perkins, Vice President
Atlanta, Ga.

L. H. Barry, Comptroller
Savannah, Ga.

John B. Miller, General Counsel
Savannah, Ga.

B. D. Helmken, Secretary
Savannah, Ga.

M. M. McLaughlin, Assistant Secretary
Savannah, Ga.

W. H. Saffold, Treasurer
Savannah, Ga.

---

* Deceased January 26, 1960.

† Deceased February 22, 1960.

Highlights of

Income Account and Operating Statistics

	1959	1958	1957	1956
Operating Revenues	$ 44,156,250	$ 42,557,534	$ 44,212,202	$ 44,785,471
Operating Expenses	$ 37,002,286	$ 36,464,890	$ 36,078,130	$ 35,984,233
Operating Ratio (Expenses to Revenues)	83.80	85.68	81.60	80.35
Taxes	$ 3,215,775	$ 2,595,070	$ 3,093,011	$ 3,141,144
Income Available for Fixed Charges	$ 4,474,211	$ 4,281,662	$ 5,175,045	$ 5,155,452
Fixed Charges	$ 1,564,873	$ 1,675,882	$ 1,363,005	$ 1,243,409
Times Fixed Charges Earned	2.86	2.55	3.80	4.15
Other Deductions (Contingent Interest)	$ 595,658	$ 604,113	$ 608,359	$ 612,065
Net Income After Fixed Charges and Other Deductions	$ 2,313,680	$ 2,001,667	$ 3,203,681	$ 3,299,978
Shares of Capital Stock Outstanding as of End of Year:				
Preferred Stock	170,394	170,417	170,417	170,417
Common Stock	337,242	337,242	337,242	337,236
Tons of Revenue Freight Hauled (Thousands)	18,998	16,863	16,996	17,905
Revenue Ton Miles (Thousands)	3,284,775	3,050,093	3,118,789	3,207,991
Average Revenue Per Ton Mile	$ .0123	$ .0125	$ .0126	$ .0124
Passengers Carried	316,975	328,432	406,512	429,751
Passengers One Mile (Thousands)	53,615	56,767	69,103	73,416
Revenue Per Passenger Mile	$ .0264	$ .0255	$ .0253	$ .0245
Average Number of Employees	3,529	3,678	4,064	4,413
Total All Wages	$ 20,895,381	$ 20,474,996	$ 22,274,263	$ 22,624,175
Miles of Road Operated at End of Year	1,745	1,763	1,763	1,764

Central of Georgia Railway Company

Savannah, Georgia

Comparative
Condensed Balance Sheet

As of December 31, 1959 and December 31, 1958

ASSETS	December 31, 1959	December 31, 1958	+ Increase — Decrease
Cash and Temporary Cash Investments	$ 8,118,241	$ 7,239,931	+$ 878,310
Special Deposits	548,684	670,611	— 121,927
Material and Supplies	2,966,482	2,791,975	+ 174,507
All Other Current Assets	2,861,408	3,378,895	— 517,487
Total Current Assets	14,494,815	14,081,412	+ 413,403
Funds Held by Trustee for Purchase of New Equipment	83,871	28,725	+ 55,146
Investments in Affiliated Companies	14,989,723	15,107,186	— 117,463
Other Investments and Other Reserve Funds	1,313,985	1,386,213	— 72,228
Properties—Roadway, Equipment and Miscellaneous	149,094,631	149,245,616	— 150,985
Less: Depreciation, Amortization, Acquisition Adjustment and Donations	53,983,335	51,893,191	+ 2,090,144
Net Book Investment in Properties	95,111,296	97,352,425	— 2,241,129
Total Investments	111,498,875	113,874,549	— 2,375,674
Other Assets	804,984	895,910	— 90,926
Total Assets	$ 126,798,674	$ 128,851,871	—$ 2,053,197
LIABILITIES			
Current Liabilities	$ 6,535,118	$ 6,538,717	—$ 3,599
Long Term Debt Due Within One Year	2,743,557	2,879,359	+ 32,819
Long Term Debt (Due After One Year):			
Fixed Interest Bearing Mortgage Bonds	10,954,134	11,021,634	— 67,500
Contingent Interest Bearing Income Bonds	13,048,500	13,347,100	— 467,221
Equipment Obligations	21,491,626	24,099,335	— 2,607,709
Other Long Term Debt	2,934,500	3,021,787	— 87,287
Total Long Term Debt Due After One Year	48,428,760	51,489,856	— 3,229,717
Other Liabilities	701,616	397,979	+ 303,637
SHAREHOLDERS' EQUITY			
Capital Stock—5% Preferred (Par $100)	17,039,400	17,041,700	— 2,300
Capital Stock—Common (No Par)	33,724,200	33,723,800	+ 400
Capital Surplus: Paid In	9,162		+ 9,162
Retained Income	17,616,861	16,780,460	+ 836,401
Total Shareholders' Equity	68,389,623	67,545,960	+ 843,663
Total Liabilities and Shareholders' Equity	$ 126,798,674	$ 128,851,871	—$ 2,053,197

Central of Georgia Railway Company

Savannah, Georgia

To Our Stockholders

A report of the operations of your Company for the year 1959 is submitted herewith.

Net income after fixed and contingent charges for 1959 was $2,313,680, an increase of $312,013 over the preceding year. Per share earnings were $13.58 on the Preferred Stock and $4.33 on the Common.

On January 15, 1960 dividends of $5.00 per share on the Preferred and $1.00 per share on the Common were declared, both payable in quarterly installments during 1960.

No accrual of Federal or State income taxes was made in the accounts for 1959 due to a carry-over of tax credits from 1958 and additional credits in 1959 from the rapid amortization of investments in certain equipment and facilities. Without these special credits our income tax accruals for 1959 would have been approximately $1,091,350 and our net income would have been reduced by the same amount.

The general economic improvement apparent in the last quarter of 1958 continued throughout the year but was impeded during the last half-year by the work stoppage in the steel industry. Carloads of freight handled in 1959 totaled 497,389 which was 33,978 loads or 7.33% above 1958. This compares with an increase of 2.93% in carloads handled by all Class I railroads in the United States and an increase of 4.7% by Class I railroads in the Southern Region. The increase in freight traffic handled resulted in an increase in freight revenue of $1,979,068 or 5.17%, which compares with an increase of 2.99% for all Class I railroads in the United States and 3.46% for all Class I railroads in the Southern Region.

Intense competition from other modes of transportation continued during 1959 bringing added danger of the diversion of traffic to private trucking and contract and common carriers with more favorable rates and convenient services. We have continued to meet such conditions by careful investigation and where justified to adjust rates and minimums in order to retain or restore business to rail movement over our lines.

Wage rates and prices of materials and supplies continued the upward trend that has prevailed during the past decade. By careful control it was possible to reduce the cost of maintaining way and structures below 1958 by $197,347 but in doing so our new rail program was reduced to only 10.72 track miles, which is far below normal requirements for rail replacements. On the other hand, it was necessary to provide a more liberal allotment for maintenance of equipment for which our outlay in 1959 exceeded the preceding year by $730,429. Total operating expenses for the year amounted to $37,002,286, an increase of $537,396 over 1958.

Amendments to the Railroad Retirement and Unemployment Insurance Acts that became effective June 1, 1959 added substantially to the tax burden of your Company. Payroll taxes for 1959 amounted to $1,665,264, an increase of $277,698 or 20% over 1958. For a full year the increase in such taxes due to changes in the Acts will aggregate approximately $450,000.

The long term debt of your Company was reduced $3,196,899 by the retirement of $366,100 of mortgage bonds pursuant to the sinking fund and debt retirement fund provisions of the First and General Mortgages; payment of $164,860 on bank loan made in 1951 in connection with purchase of the Savannah & Atlanta Railway and payments of maturities on Equipment Obligations amounting to $2,665,939.

In 1959 forty-four new industries located along our lines, including two large metal container manufacturing plants—Crown Cork & Seal Company at Hapeville, Ga. and American Can Company at Forest Park, Ga., the chemical plant of Pennsalt Chemical Corporation at Hapeville, Ga. and bauxite ore loading facilities of Harbison-Walker Refractories Company at Eufaula, Ala. Also, in November 1959, announcement was made by Trailmobile, Inc. of plans to construct a large trailer manufacturing plant at Westover, Georgia (near Augusta). Prospects for continued industrial expansion in our territory during 1960 are most encouraging.

No new rolling stock was acquired during 1959 but we have on order ten 100-ton capacity covered flat cars for handling tin plate, 100 covered hopper cars and eight diesel-electric locomotives, all to be delivered during the first half of 1960. The ten covered flat cars will cost approximately $200,000, which will be paid in cash on delivery. The covered hopper cars and diesel locomotives will cost approximately $2,600,000, which will be financed through 15-year conditional sale agreements.

Negotiations on demands of all labor organizations for increases in wage rates and additional fringe benefits are now underway. The railroad industry has a vital stake in the outcome of these negotiations which will no doubt be carried through all phases of the provisions contained in the Railway Labor Act. The outcome of concerted effort being made by the railroad industry to abate the intolerable costs of obsolete work rules generally referred to as "featherbedding" may make or break many railroads which are already in a marginal status. The sympathetic understanding of this problem by stockholders is of paramount importance to the industry and your own Company.

It now appears that the litigation in connection with the effort of the St. Louis-San Francisco Railway Company to obtain authority to control Central of Georgia may be near the end. Frisco has submitted to the Interstate Commerce Commission for its approval a voting trust agreement naming the Hanover Bank, New York City, as trustee. Objections to the proposed trust and trustee were filed by certain railroads and minority stockholders. A hearing was held on the proposed trust and trustee and final briefs in the matter were filed on January 26, 1960. At this time the Commission has under consideration the trust and trustee proposed by the Frisco, and the objections filed thereto.

We again express our appreciation for the loyalty and cooperation of your Company's shareholders, patrons, employees and officers.

W E Dillard

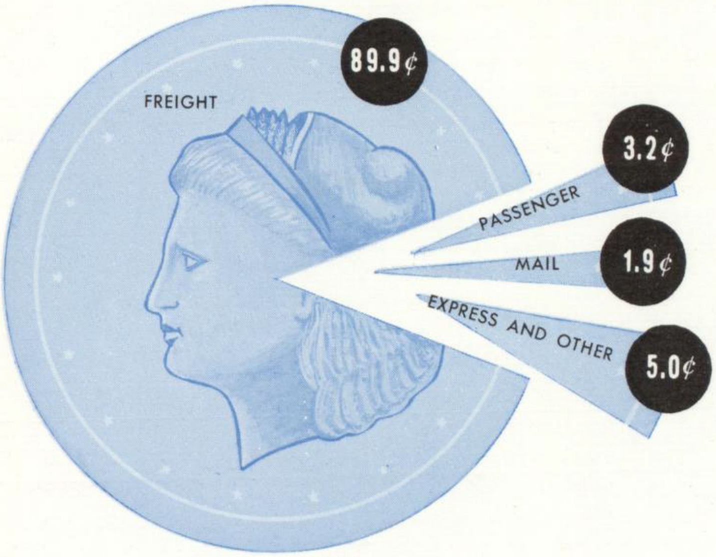
AW Ledbetter

W. E. DILLARD,
President

A. W. LEDBETTER,
Chairman of the Board

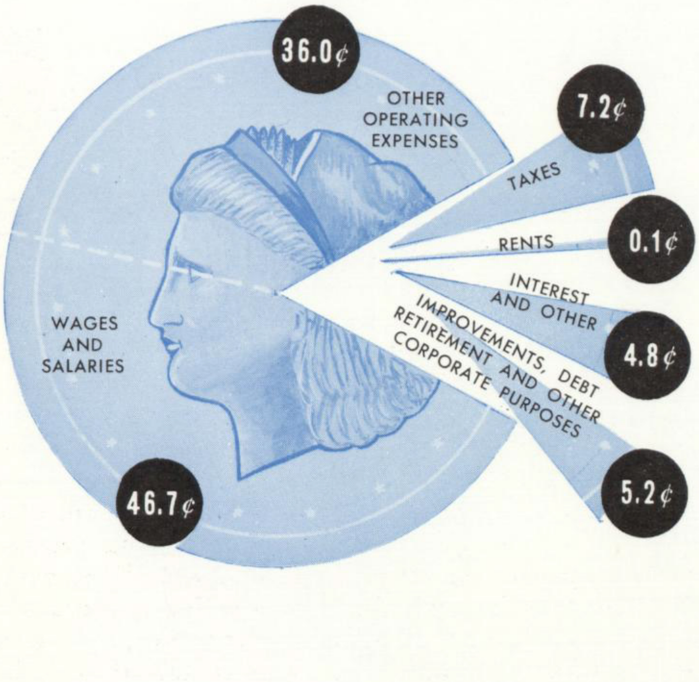
March 16, 1960.

WHERE THE CENTRAL OF GEORGIA DOLLAR CAME FROM DURING THE CALENDAR YEAR 1959 —



Freight Revenue	$40,225,734
Passenger Revenue	1,413,029
Mail Revenue	857,521
Express Revenue	608,657
All Other Revenues	1,051,309
Net Equipment and Joint Facility Rents	49,848
Other Income	544,518
TOTAL	$44,750,616

WHERE THE CENTRAL OF GEORGIA DOLLAR WENT DURING THE CALENDAR YEAR 1959 —



Operating Expenses:	
Wages and Salaries	$20,895,381
Other Operating Expenses	16,106,905
Taxes	3,215,775
Miscellaneous Rents, Taxes and Income Charges	58,344
Bond Interest	440,761
Interest—Equipment and Other Obligations	1,094,637
Other Charges	29,475
Interest—Income Bonds	595,658
Improvements, Debt Retirement and Other Corporate Purposes	2,313,680
TOTAL	$44,750,616

The Report for 1959

Operating Revenues

Revenues received in 1959 from the transportation of freight, passenger, mail, express and other services were $44,156,250. This was an increase of $1,598,716 or 3.76% over the preceding year. Increases of $1,979,068, — 5.17% in freight revenue; $201,346, — 49.43% in express revenue and $82,564, — 17.55% in switching revenue were partly offset by decreases of $34,757, — 2.40% in passenger revenue; $184,043, — 17.67% in mail revenue; $34,665, — 32.65% in rental revenues; $152,325, — 96.10% in freight storage revenue and $259,663, — 82.53% miscellaneous revenue principally for wharfage and handling import and export traffic at Savannah, Ga. The large decreases in revenues from rentals, storage and for wharfage and handling are a result of the sale of our waterfront property at Savannah, Ga. to the Georgia Ports Authority on November 15, 1958.

A graphic illustration of the sources of Central's revenue dollar will be found on Page 8 of this report.

Freight Traffic

Freight revenue was $40,225,734 against $38,246,666 for the previous year, an increase of $1,979,068. Loaded freight cars handled during 1959 totaled 497,389, an increase of 7.33% over the preceding year and there was an increase of 7.69% in ton-miles of revenue freight. Revenue per ton-mile in 1959 was 1.23¢ compared with 1.25¢ in 1958, a decrease of 1.6%.

Following is a tabulation of gross freight revenues for 1959 compared with 1958. These figures are shown without adjustment for absorptions or corrections.

	Year 1959	Year 1958
Products of Agriculture	$ 3,845,806	$ 3,914,392
Animals and Products	520,803	435,334
Products of Mines	11,291,821	9,626,840
Products of Forests	4,976,871	4,831,571
Manufactures and Miscellaneous	20,113,527	19,771,621
Forwarder Traffic	404,269	458,673
Total Carload Freight	$41,153,097	$39,038,431
Less than Carload Freight	744,784	821,551
TOTAL	$41,897,881	$39,859,982

Passenger Traffic

Revenue derived from transportation of passengers during 1959 was $1,413,029 compared with $1,447,786 for the previous year, or a decrease of $34,757. Passenger service train revenues totaled $3,067,647, a decrease of $4,197 compared with the previous year.

Statistically the average miles per passenger in 1959 was 169 compared with 173 for the year 1958. The average revenue per passenger mile in 1959 was 2.64¢ compared with 2.55¢ in 1958. Passenger train miles in 1959 were 736,669, a decrease of 214,295 compared with 1958.

Continued study is being made of passenger train operations as outlined in previous year's report, and economies are being effected wherever possible.

Operating Expense

Total operating expenses for 1959 amounted to $37,002,286 against $36,464,890 for the year 1958, an increase of $537,396 or 1.47%. As in previous years, wages and the price of material and supplies continue to increase. To some extent these increases have been offset by force reductions and other economies, but without curtailment in maintenance of our properties or operations. The maintenance of way accounts, other than depreciation and retirement losses, decreased $182,779. The maintenance of equipment account, other than depreciation and retirements, increased $749,093.

Traffic expenses increased $76,279. This was due mainly to increase in off-line solicitation agencies and overall increase in other expenses.

Transportation expenses decreased $88,529 and is summarized by services as follows:

	1959	1958	+ Increase — Decrease
Supervision	$ 747,199	$ 768,099	—$ 20,900
Station Service	2,145,480	2,553,345	— 407,865
Yard Service	5,162,399	4,592,429	+ 569,970
Train Service—Passenger	1,338,070	1,648,048	— 309,978
Train Service—Freight	5,793,843	5,468,135	+ 325,708
Miscellaneous	653,250	636,583	+ 16,667
Casualties	965,140	975,382	— 10,242
Joint Facilities	724,221	976,110	— 251,889
TOTAL	$17,529,602	$17,618,131	—$ 83,529

The decrease in station service expense was due mainly to the elimination of waterfront operations at Savannah and discontinuance of unnecessary station agencies. There was substantial decrease in passenger train and joint facility expenses due to discontinuing the operation of unprofitable passenger trains. Increases in yard and freight train services were caused by increase in traffic and increase in wages of enginemen and trainmen. Yard expenses were also higher due to switching at storage yard serving Union Bag-Camp Paper Corporation plant at Savannah which rotates on an annual basis among three railroads and Central served its turn in 1959.

Our expense dollar, as illustrated on Page 8 of this report, was made up of 46.7¢ for wages and salaries, 36.0¢ for material and other expenses, 7.3¢ for taxes and rents and 10¢ for interest and other corporate expenses.

A statement of the operating expenses by accounts with increases and decreases will be found on Sheets 17 through 19 of this report.

Taxes

Total taxes for the year 1959 amounted to $3,215,775 and comparison with 1958 is as follows:

	Year 1959	Year 1958
Railroad Retirement Tax	$1,090,483	$ 990,988
Railroad Unemployment Insurance Tax	574,781	396,578
State, County and Municipal Taxes	1,281,299	1,415,946
Federal and State Income Taxes....Cr.	101	Cr. 367,689
Sales and Miscellaneous Taxes	269,313	159,247
TOTAL	$3,215,775	$2,595,070

Payroll taxes for retirement and unemployment increased substantially due to increases in the rate of tax and the amount of compensation to which the tax applies. On January 1, 1959 the rate of tax for unemployment compensation was increased from 2½% to 3% on the first $350 of monthly compensation, and on June 1, 1959 the rate of tax for unemployment compensation was increased from 3% to 3¾% and taxable compensation was raised from $350 to $400 of monthly compensation. The rate of tax under the Railroad Retirement Act was increased on June 1, 1959 from 6¼% on $350 to 6¾% on $400 of monthly compensation.

The decrease in state, county and municipal taxes was due to sale of waterfront property at Savannah, Ga. and more favorable valuations of other properties.

No accruals of Federal or State income taxes were included in accounts for 1959 due to special deductions available for tax purposes which are not reflected in the income account.

Deductions for the excess of amortization of defense facilities over recorded depreciation amounted to $1,103,563, and deductions for the excess of depreciation on the declining balance method over recorded depreciation amounted to $479,045, aggregating $1,582,608. In addition, the unused loss carry-over from 1958 into 1959 amounted to $1,072,229. Estimated net taxable income before income taxes and before special tax deductions detailed above was $2,109,327, therefore, as heretofore stated no income taxes were accrued for year 1959. The use of the special deductions shown above is illustrated in the following compilation:

Excess of amortization of defense facilities	$1,103,563	
Excess of depreciation under declining balance method	479,045	
Unused loss carry-over from 1958	1,072,229	
Total		$2,654,837
Net taxable income, 1959		2,109,327
Balance available to carry over into next five years as offset to taxable income		$ 545,510
Without the special tax deductions and the unused loss carry-over from 1958, Federal Income taxes would have been		$1,091,350

Long Term Debt

Long Term Debt decreased during the year $3,196,898.61 as follows:

Retirement of bonds through First and General Mortgage Bonds sinking fund and debt retirement fund provisions:	
First Mortgage Bonds	$ 67,500.00
General Mortgage Bonds	298,600.00
By Cash payments provided in agreements:	
4% note due Citizens and Southern National Bank	164,859.67
Equipment Trust "W"	155,000.00
Equipment Trust "X"	185,000.00
Equipment Trust "Y"	364,000.00
Equipment Trust "Z"	177,000.00
Equipment Trust "A"	62,000.00
Equipment Trust "B" (Note A)	312,000.00
Equipment Trust "C"	56,000.00
Equipment Trust "D"	170,000.00
Morgan Guaranty Trust Company—Combined Old Agreements	244,916.34
Morgan Guaranty Trust Company—New Agreements	375,418.94
Conditional Sale Agreement No. 1	69,166.68
Conditional Sale Agreement No. 2	69,166.68
Conditional Sale Agreement No. 3	60,635.48
Conditional Sale Agreement No. 4	249,666.02
Conditional Sale Agreement No. 5	115,968.80
Total Reduction	$3,196,898.61

There were no new equipment obligations issued during the year.

NOTE A—The payment of $312,000 on Equipment Trust "B" includes $99,063 collected from Savannah & Atlanta Railway Company applicable to S. & A. equipment financed under the obligation.

Additions and Betterments

Gross expenditures for improvements chargeable to capital account during 1959 totaled $711,998. These charges were more than offset by credits for retirements aggregating $1,508,345, the net result being a decrease in capital account including investment in leased property of $796,347.

The principal capital account expenditures for additions and improvements to Road Property were for construction of twenty-five industrial tracks aggregating 1.14 track miles; extension of passing tracks and providing additional yard trackage aggregating 1.97 miles; relaying 10.73 track miles of main line with new 115-pound rail and 3.77 track miles of main line with 90-pound relay rail releasing rail of lighter section weight; extension of centralized traffic control system 14.5 miles from Barnesville to Griffin, Ga.; addition of three radio base stations; installation of five automatic signals at highway crossings and installation of communication systems in yards at Macon and Atlanta.

The principal capital account expenditures for additions and improvements to equipment were for purchase of off-track equipment for bridge and building maintenance forces; purchase of twenty-three automobiles for use of solicitation and operating personnel; purchase of eight trucks for maintenance forces and modification and improvements of locomotives and passenger cars.

Retirements of Road Property included 15.54 miles of branch line track between Eatonton and Machen, Ga.; twenty-seven side tracks; eleven industrial tracks, abandoned shop buildings at Augusta, Ga. and worn-out obsolete shop machinery.

Equipment retirements included 170 revenue freight cars of which 132 were worn out and unfit for service and 48 were destroyed in accidents. Eight worn-out caboose cars were also retired.

Financial Statements and Statistics

The following income and balance sheet statements exhibit the financial results of operations in 1959 and the financial conditions of your company at the close of the year. Other tables supply data of general interest.

Accountants' Opinion

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

TWO BROADWAY
NEW YORK 4

To the Stockholders,
Central of Georgia Railway Company:

We have examined the balance sheet of Central of Georgia Railway Company as of December 31, 1959 and the related statements of income and retained income—unappropriated (pages 12 to 16, inclusive) for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and retained income—unappropriated present fairly the financial position of the Company at December 31, 1959 and the results of its operations for the year then ended in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission applied on a basis consistent with that of the preceding year.

Haskins & Sells

March 1, 1960.

Income Statement

For the Years Ended December 31, 1959 and 1958

Accounts	1959	1958
Average miles operated	1,744.93	1,762.84
Railway Operating Revenues:		
Rail-line Transportation:		
Freight	$40,225,734.12	$38,246,666.15
Passenger	1,413,029.13	1,447,786.22
Mail	857,521.42	1,041,564.58
Express	608,656.63	407,310.19
Switching	553,148.54	470,584.32
Other	7,012.29	7,387.77
Total rail-line transportation revenue	43,665,102.13	41,621,299.23
Incidental Operating Revenue:		
Dining and buffet	181,427.94	167,795.94
Storage-freight	6,188.29	158,513.10
Demurrage	137,490.21	147,976.83
Rents of buildings and other property	71,493.48	106,158.36
Terminal charges at Savannah	....	272,931.51
Other	64,400.71	50,459.56
Total incidental operating revenue	461,000.63	903,835.30
Joint Facility Operating Revenue	30,147.24	32,399.39
Total railway operating revenues	44,156,250.00	42,557,533.92
Railway Operating Expenses:		
Maintenance of way and structures	6,469,726.50	6,697,873.33
Maintenance of equipment	8,597,707.36	7,864,784.74
Traffic	2,105,800.03	2,029,521.29
Transportation—rail line	17,529,602.28	17,618,130.91
Miscellaneous operations	247,557.88	232,309.51
General	2,051,891.72	2,022,270.32
Total railway operating expenses	37,002,285.77	36,464,890.10
Net revenue from railway operations	7,153,964.23	6,092,643.82
Railway Tax Accruals:		
Federal income taxes (Note 2)	....	Cr. 366,517.43
State income taxes	Cr. 101.21	Cr. 1,172.03
Pay roll taxes	1,665,264.28	1,387,566.56
All other taxes	1,550,612.37	1,575,192.33
Total railway tax accruals	3,215,775.44	2,595,069.43
Railway operating income	3,938,188.79	3,497,574.39
Rent Income:		
Hire of freight cars	102,245.99	609,564.60
Rent from locomotives	153,328.35	151,977.67
Rent from passenger-train cars	417,252.60	404,633.48
Rent from work equipment	8,699.48	11,179.93
Joint facility rent income	262,128.54	205,405.58
Total rent income	943,654.96	1,382,761.26
Gross railway operating income	4,881,843.75	4,880,335.65
Rents Payable:		
Rent for locomotives	140,272.64	117,719.65
Rent for passenger-train cars	395,680.78	369,921.42
Rent for work equipment	2,753.52	2,273.65
Joint facility rents	355,099.61	367,217.67
Total rents payable	893,806.55	857,132.39
Net railway operating income—carried forward	$ 3,988,037.20	$ 4,023,203.26

Income Statement

For the Years Ended December 31, 1959 and 1958 (Concluded)

Accounts	1959	1958
Net railway operating income—brought forward	$ 3,988,037.20	$ 4,023,203.26
Other Income:		
Income from lease of road and equipment	38,051.64	39,493.24
Miscellaneous rent income	107,030.31	114,388.88
Income from nonoperating property	64,124.83	60,488.91
Dividend income	2,976.70	6,484.60
Interest income	207,539.74	121,588.42
Miscellaneous income	124,794.89	21,010.08
Total other income	544,518.11	363,454.13
Total income	4,532,555.31	4,386,657.39
Miscellaneous Deductions from Income:		
Miscellaneous rents	82.98	52,582.98
Miscellaneous tax accruals	8,413.04	8,157.00
Miscellaneous income charges	49,848.23	44,255.74
Total miscellaneous deductions	58,344.25	104,995.72
Income available for fixed charges	4,474,211.06	4,281,661.67
Fixed Charges:		
Rent for leased roads and equipment	11,280.43	10,419.93
Interest on funded debt:		
Mortgage bonds	440,761.00	443,462.67
Equipment obligations and notes	1,094,636.93	1,202,173.61
Amortization of discount on funded debt	18,195.06	19,825.55
Total fixed charges	1,564,873.42	1,675,881.76
Income after fixed charges	2,909,337.64	2,605,779.91
Other Deductions:		
Contingent interest	595,657.50	604,113.00
Net Income	$ 2,313,680.14	$ 2,001,666.91

See Notes to Financial Statements on Page 16.

Balance Sheet

December 31, 1959 and 1958

Assets	1959	1958
Current Assets:		
Cash	$ 2,736,987.14	$ 3,953,392.44
Temporary cash investments	5,381,253.91	3,286,538.25
Special deposits	548,683.92	670,611.29
Loans and notes receivable	2,891.09	4,200.00
Net balance receivable from agents and conductors	576,510.37	543,010.17
Miscellaneous accounts receivable	1,201,424.67	1,425,839.00
Interest and dividends receivable	60,072.50	54,771.49
Accrued accounts receivable	860,066.66	1,213,695.14
Working fund advances	32,448.00	26,948.00
Prepayments	79,009.61	70,524.57
Material and supplies	2,966,482.31	2,791,974.85
Other current assets	48,984.36	39,906.86
Total current assets	14,494,814.54	14,081,412.06
Special Funds—Capital and Other Reserve Funds	93,598.02	107,788.27
Investments (Page 20):		
Investments in affiliated companies:		
Stocks	7,717,670.31	7,707,266.84
Bonds	11,880.00	11,880.00
Other secured obligations	2,926,680.66	2,941,540.33
Unsecured notes	188,579.46	15,086.25
Investment advances	4,144,912.62	4,431,412.38
Other investments	1,304,258.26	1,307,149.35
Total investments	16,293,981.31	16,414,335.15
Properties:		
Road and equipment property:		
Road	72,985,519.95	73,315,792.93
Equipment	69,570,508.35	69,966,165.79
General expenditures	3,735,744.60	3,816,133.12
Improvements on leased property	390,282.57	380,310.73
Acquisition adjustment	Cr. 11,970,252.59	Cr. 12,288,207.00
Donations and grants	Cr. 1,007,872.16	Cr. 979,984.76
Total transportation property	133,703,930.72	134,210,210.81
Accrued depreciation and amortization—Road	Cr. 10,770,101.06	Cr. 10,266,646.08
Accrued depreciation and amortization—Equipment	Cr. 30,024,517.80	Cr. 28,147,761.83
Total transportation property less recorded depreciation and amortization	92,909,311.86	95,795,802.90
Miscellaneous physical property	2,412,575.66	1,767,213.52
Accrued depreciation—Miscellaneous physical property	Cr. 210,591.66	Cr. 210,591.66
Miscellaneous physical property less recorded depreciation	2,201,984.00	1,556,621.86
Total properties less recorded depreciation and amortization	95,111,295.86	97,352,424.76
Other Assets and Deferred Charges:		
Other assets	215,613.98	191,025.00
Unamortized discount on long term debt	134,231.77	153,026.40
Other deferred charges	455,138.73	551,858.84
Total other assets and deferred charges	804,984.48	895,910.24
Total Assets	$ 126,798,674.21	$ 128,851,870.48

Balance Sheet

December 31, 1959 and 1958

Liabilities and Shareholders' Equity	1959	1958
Current Liabilities:		
Traffic and car-service balances	$ 500,039.50	$ 661,941.48
Audited accounts and wages payable	1,252,517.31	1,375,124.82
Miscellaneous accounts payable	586,170.58	541,832.53
Interest matured unpaid	355,919.15	363,909.66
Dividends matured unpaid	....	8,880.00
Unmatured interest accrued	879,431.04	919,211.49
Accrued accounts payable	2,141,482.87	2,022,217.74
Federal income tax accrued (Note 2)	....	....
Other taxes accrued	259,837.43	191,780.17
Other current liabilities	559,720.39	453,818.70
Total current liabilities (Excludes long term debt due within one year)	6,535,118.27	6,538,716.59
Long Term Debt Due Within One Year:		
Equipment obligations and other debt (Note 3)	2,743,556.64	2,879,359.42
Long Term Debt (Due After One Year):		
First Mortgage 4% Bonds, Series A, due January 1, 1995	10,954,133.50	11,021,633.50
General Mortgage 4½% Income Bonds:		
Series A, due January 1, 2020	508,700.00	807,300.00
Series B, due January 1, 2020	12,539,800.00	12,539,800.00
4% Note due on or before July 1, 1961	....	87,287.37
Equipment obligations	21,491,626.46	24,099,334.92
Amounts payable to affiliated companies—Open account	2,934,500.00	2,934,500.00
Total long term debt (due after one year)	48,428,759.96	51,489,855.79
Other Liabilities and Deferred Credits:		
Other liabilities	71,898.73	85,943.16
Other deferred credits	236,683.20	194,914.50
Accrued depreciation—Leased property	393,033.99	117,121.28
Total other liabilities and deferred credits	701,615.92	397,978.94
Shareholders' Equity:		
Capital Stock:		
Preferred 5% ($100 par value)	17,039,400.00	17,041,700.00
Common (without par value)	33,724,200.00	33,723,800.00
Total capital stock	50,763,600.00	50,765,500.00
Capital Surplus:		
Paid in surplus (Note 1)	9,161.73	....
Retained Income:		
Appropriated	....	129,566.50
Unappropriated	17,616,861.69	16,650,893.24
Total retained income	17,616,861.69	16,780,459.74
Total shareholders' equity	68,389,623.42	67,545,959.74
Total Liabilities and Shareholders' Equity	$ 126,798,674.21	$ 128,851,870.48

See Notes to Financial Statements on Page 16.

Statement of Retained Income—Unappropriated

For the Year Ended December 31, 1959

CREDIT BALANCE January 1, 1959		$16,650,893.24
CREDITS:		
Net income for the year—Page 13	$2,313,680.14	
Release of surplus appropriated in 1958 for funded debt retired through sinking funds	129,566.50	
Total credits		2,443,246.64
Total		19,094,139.88
DEBITS:		
Dividends paid in cash during 1959 out of 1958 earnings (Note 3):		
Preferred stock—$5.00 per share	851,970.00	
Common stock—$1.00 per share	337,176.00	
Adjustment of losses of prior years relating to retirement of road and leased property	288,132.19	
Total debits		1,477,278.19
CREDIT BALANCE December 31, 1959		$17,616,861.69

NOTES TO FINANCIAL STATEMENTS

1. Capital surplus of $9,161.73 arose from the sale of 132 shares of common stock and the cancellation of 23 shares of preferred stock, which shares were accumulated through the cancellation of fractional shares involved in settlement of claims under the 1948 Plan of Reorganization.

2. No railway tax accrual for Federal income taxes is required for 1959 due to (a) the recognition for tax purposes of the excess of accelerated amortization and declining balance depreciation over the amount of depreciation recorded in the accounts and (b) the carry forward of a portion of the prior year's net operating loss as shown by the Federal income tax return. The amount of these deductions and their effect upon Federal income taxes for 1959 are shown on Page 10.

   At December 31, 1959, the accumulated amounts of tax reductions realized because of accelerated amortization and accelerated depreciation were approximately $8,420,342 and $1,029,037, respectively.

3. On January 15, 1960, a dividend of $5.00 a share on preferred stock for 1959 was declared payable quarterly during 1960. Also, a dividend of $1.00 a share on the 337,242 outstanding shares of common stock was declared payable quarterly during 1960 from earnings of 1959. The mortgage bond indentures provide that before cash dividends are paid on common stock, an amount equivalent to 50% of such cash dividends must be set aside for retirement of bonds. Bonds to be retired through this indenture requirement have not been reclassified as Long Term Debt Due Within One Year.

4. The Company is liable as guarantor (jointly and severally with other railroads) for the principal and interest on $772,000 First Mortgage, Series A, 4% Bonds of the Atlanta Terminal Company, and $1,366,000 First Mortgage 5% Bonds of Macon Terminal Company.

Detail of Railway Operating Expenses

Accounts	Year Ended December 31		+ Increase — Decrease
	1959	1958	
Maintenance of Way and Structures:			
Superintendence	$ 671,380.23	$ 667,105.02	$+ 4,275.21
Roadway maintenance	350,838.52	369,041.88	— 18,203.36
Tunnels and subways	211.54	327.66	— 116.12
Bridges, trestles and culverts	213,907.15	184,301.89	+ 29,605.26
Ties—Switch and bridge	71,467.09	93,097.71	— 21,630.62
Ties—Cross	609,917.33	749,997.32	— 140,079.99
Rails	147,402.40	154,791.08	— 7,388.68
Other track material	423,853.36	390,219.10	+ 33,634.26
Ballast	218,334.16	263,248.91	— 44,914.75
Track laying and surfacing	1,877,689.36	1,759,290.22	+ 118,399.14
Fences, snowsheds and signs	16,436.41	17,607.63	— 1,171.22
Station and office buildings	184,915.74	203,256.58	— 18,340.84
Roadway buildings	4,361.32	5,590.04	— 1,228.72
Water stations	1.65	16.20	— 14.55
Fuel stations	5,415.27	5,364.29	+ 50.98
Shops and enginehouses	118,397.02	91,704.76	+ 26,692.26
Storage warehouses	117.24	483.74	— 366.50
Wharves and docks	Cr. 131.25	23,981.59	— 24,112.84
Communication systems	185,202.92	187,902.67	— 2,699.75
Signals and interlockers	153,122.52	177,416.27	— 24,293.75
Power Plants	197.10	268.98	— 71.88
Power-transmission systems	9,889.97	6,495.22	+ 3,394.75
Roadway machines	297,589.87	269,089.40	+ 28,500.47
Dismantling retired road property	20,443.30	24,099.46	— 3,656.16
Small tools and supplies	153,209.58	155,338.11	— 2,128.53
Removing snow, ice and sand	54.12	282.26	— 228.14
Public improvements—Maintenance	51,152.78	79,501.57	— 28,348.79
Injuries to persons	18,000.00	12,000.00	+ 6,000.00
Insurance	19,333.06	62,758.15	— 43,425.09
Stationery and printing	10,360.51	12,605.80	— 2,245.29
Other expenses	107,712.18	98,669.19	+ 9,042.99
Maint'g. Jt. Tr., Yds. and other Fac.—Dr.	168,741.18	191,251.95	— 22,510.77
Maint'g. Jt. Tr., Yds. and other Fac.—Cr.	164,030.23	128,832.42	+ 35,197.81
Total Expended	5,945,493.40	6,128,272.23	— 182,778.83
Road property—depreciation	495,517.58	526,317.35	— 30,799.77
Retirements—road—not replaced	28,715.52	43,283.75	— 14,568.23
Total Maintenance of Way and Structures	6,469,726.50	6,697,873.33	— 228,146.83
Maintenance of Equipment:			
Superintendence	359,444.24	353,085.66	+ 6,358.58
Shop machinery	101,158.22	86,928.37	+ 14,229.85
Power plant machinery	22,267.43	15,302.00	+ 6,965.43
Dismantling retired shop and power-plant machinery	....	122.90	— 122.90
Other locomotives—Passenger-Repairs	310,499.95	333,407.46	— 22,907.51
Other locomotives—Freight-Repairs	1,904,263.58	1,581,192.46	+ 323,071.12
Other locomotives—Switching-Repairs	362,367.99	275,600.23	+ 86,767.76
Freight-train cars—Repairs	2,655,481.62	2,222,259.03	+ 433,222.59
Passenger-train cars—Repairs	284,049.45	345,325.52	— 61,276.07
Work Equipment—Repairs	56,907.04	100,806.18	— 43,899.14
Miscellaneous equipment—Repairs	82,066.32	70,887.71	+ 11,178.61
Dismantling retired equipment	9,758.31	2,639.16	+ 7,119.15
Injuries to persons	24,000.00	24,000.00	....
Insurance	80,862.50	80,602.34	+ 260.16
Stationery and printing	8,036.46	8,631.90	— 595.44
Carried Forward	$ 6,261,163.11	$ 5,500,790.92	$+ 760,372.19

Detail of Railway Operating Expenses
(Continued)

Accounts	Year Ended December 31		+ Increase — Decrease
	1959	1958	
Maintenance of Equipment—(Concluded)			
Brought Forward	$ 6,261,163.11	$ 5,500,790.92	$+ 760,372.19
Other expenses	98,848.83	97,002.84	+ 1,845.99
Joint maintenance of equip't expenses—Dr.	12,407.02	14,130.75	— 1,723.73
Joint maintenance of equip't expenses—Cr.	57,487.09	46,085.29	+ 11,401.80
Total expended	6,314,931.87	5,565,839.22	+ 749,092.65
Shop and power plant machinery—Depreciation	35,570.07	35,899.44	— 329.37
Retirements—Equipment	Cr. 46,762.39	Cr. 28,099.13	— 18,663.26
Equipment—Depreciation	2,293,967.81	2,291,145.21	+ 2,822.60
Total Maintenance of Equipment	8,597,707.36	7,864,784.74	+ 732,922.62
Traffic:			
Superintendence	435,894.23	419,294.79	+ 16,599.44
Outside agencies	1,380,244.18	1,330,129.31	+ 50,114.87
Advertising	44,553.15	43,602.60	+ 950.55
Traffic associations	43,671.51	40,819.60	+ 2,851.91
Industrial and immigration bureaus	97,189.74	99,999.04	— 2,809.30
Insurance	3,960.29	3,750.20	+ 210.09
Stationery and printing	87,754.77	79,779.22	+ 7,975.55
Other expenses	12,532.16	12,146.53	+ 385.63
Total Traffic	2,105,800.03	2,029,521.29	+ 76,278.74
Transportation—Rail Line:			
Superintendence	517,328.21	509,965.26	+ 7,362.95
Dispatching trains	229,871.13	258,133.43	— 28,262.30
Station employees	1,897,094.34	2,280,909.29	— 383,814.95
Weighing, inspn. and demurrage bureaus	91,048.27	87,149.97	+ 3,898.30
Station supplies and expenses	157,337.82	185,285.76	— 27,947.94
Yardmasters and yard clerks	958,419.80	928,385.38	+ 30,034.42
Yard conductors and brakemen	2,366,923.01	2,059,787.35	+ 307,135.66
Yard switch and signal tenders	86,307.31	84,480.62	+ 1,826.69
Yard enginemen	1,261,934.78	1,078,900.66	+ 183,034.12
Yard switching fuel	192,576,62	166,568.63	+ 26,007.99
Lubricants for yard locomotives	35,547.35	30,801.42	+ 4,745.93
Other supplies for yard locomotives	14,652.03	12,344.73	+ 2,307.30
Enginehouse expenses—Yard	128,624.93	124,344.99	+ 4,279.94
Yard supplies and expenses	117,413.19	106,815.01	+ 10,598.18
Operating joint yards and terminals—Dr.	1,365,768.87	1,395,958.54	— 30,189.67
Operating joint yards and terminals—Cr.	664,007.38	441,571.09	+ 222,436.29
Passenger enginemen	299,136.22	371,715.73	— 72,579.51
Freight enginemen	1,240,680.09	1,175,316.31	+ 65,363.78
Train fuel—Passenger	289,730.01	330,432.96	— 40,702.95
Train fuel—Freight	1,413,083.24	1,316,040.49	+ 97,042.75
Lubricants for passenger locomotives	30,497.13	37,292.53	— 6,795.40
Lubricants for freight locomotives	187,571.28	177,899.50	+ 9,671.78
Other supplies for passenger locomotives	12,508.51	14,698.11	— 2,189.60
Other supplies for freight locomotives	77,784.25	70,202.54	+ 7,581.71
Enginehouse expenses—Passenger	113,241.27	144,719.00	— 31,477.73
Enginehouse expenses—Freight	369,126.36	396,294.80	— 27,168.44
Passenger trainmen	344,070.48	414,874.26	— 70,803.78
Freight trainmen	1,656,679.67	1,577,184.07	+ 79,495.60
Train supplies and expenses—Passenger	225,996.98	245,057.12	— 19,060.14
Train supplies and expenses—Freight	848,918.12	755,197.25	+ 93,720.87
Signal and interlocker operation	149,789.20	145,988.60	+ 3,800.60
Crossing protection	43,703.92	47,923.96	— 4,220.04
Carried Forward	$ 16,059,357.01	$ 16,089,097.18	$— 29,740.17

Detail of Railway Operating Expenses
(Concluded)

Accounts	Year Ended December 31		+ Increase — Decrease
	1959	1958	
Transportation-Rail Line—(Concluded)			
Brought Forward	$ 16,059,357.01	$ 16,089,097.18	$— 29,740.17
Communication system operation	107,228.11	106,495.43	+ 732.68
Stationery and printing	98,725.73	104,035.72	— 5,309.99
Other expenses	117,934.92	126,241.58	— 8,306.66
Operating joint tracks and fac.—Dr.	61,525.63	58,438.70	+ 3,086.93
Operating joint tracks and fac.—Cr.	39,066.93	36,716.49	+ 2,350.44
Insurance	135,868.27	105,898.07	+ 29,970.20
Clearing wrecks	136,086.20	121,553.00	+ 14,533.20
Damage to property	74,339.82	111,321.81	— 36,981.99
Damage to live stock on right-of-way	4,427.33	7,726.07	— 3,298.74
Loss and damage—Freight	450,000.00	434,668.90	+ 15,331.10
Loss and damage—Baggage	286.38	112.29	+ 174.09
Injuries to persons	300,000.00	300,000.00	
Operating Sleeping Cars	22,889.81	89,258.65	— 66,368.84
Total Transportation—Rail Line	17,529,602.28	17,618,130.91	— 88,528.63
Miscellaneous Operations:			
Dining and Buffet Service	247,557.88	232,309.51	+ 15,248.37
Operating joint misc. fac.—Dr.			
Total Miscellaneous Operations	247,557.88	232,309.51	+ 15,248.37
General:			
Salaries and expenses of general officers	269,082.69	247,897.25	+ 21,185.44
Salaries and exps. of clerks and attendants	1,155,533.48	1,152,399.86	+ 3,133.62
General office supplies and expenses	105,638.71	92,148.93	+ 13,489.78
Law expenses	173,207.18	176,722.72	— 3,515.54
Insurance	774.56	488.36	+ 286.20
Pensions and group insurance	133,235.56	131,589.81	+ 1,645.75
Stationery and printing	55,095.44	57,976.78	— 2,881.34
Other expenses	147,761.75	149,804.64	— 2,042.89
General joint facilities—Dr.	11,848.67	13,497.41	— 1,648.74
General joint facilities—Cr.	286.32	255.44	+ 30.88
Total General	2,051,891.72	2,022,270.32	+ 29,621.40
Recapitulation			
Maintenance of way and structures	6,469,726.50	6,697,873.33	— 228,146.83
Maintenance of equipment	8,597,707.36	7,864,784.74	+ 732,922.62
Traffic	2,105,800.03	2,029,521.29	+ 76,278.74
Transportation—rail line	17,529,602.28	17,618,130.91	— 88,528.63
Miscellaneous operations	247,557.88	232,309.51	+ 15,248.37
General	2,051,891.72	2,022,270.32	+ 29,621.40
Total Railway Operating Expenses	$ 37,002,285.77	$ 36,464,890.10	$+ 537,395.67

Investment Securities Owned—Par Value

Kind	Pledged	Unpledged	Total	Dividends and Interest Accrued Year Ended Dec. 31, 1959
Stocks:				
Albany Passenger Terminal Company (Note 1)	$ 54,700.00	$	$ 54,700.00	$
Atlanta Athletic Club (Note 4)		200.00	200.00	
Atlanta Terminal Company (Note 1)	50,000.00		50,000.00	2,000.00
Augusta Cotton Exchange and Board of Trade		100.00	100.00	
Augusta & Summerville Railroad Co. (Note 1)	50,000.00		50,000.00	
Birmingham Terminal Company (Note 1)	25,000.00		25,000.00	20.00
Central of Georgia Motor Transport Company		266,000.00	266,000.00	
Chatham Terminal Company (Note 1)	25,000.00		25,000.00	
Cleveland Athletic Association Company		60.00	60.00	
Empire Land Company		300,000.00	300,000.00	
Fruit Growers Express Company		256,700.00	256,700.00	
Louisville & Wadley Railroad Company—Common		38,200.00	38,200.00	
Louisville & Wadley Railroad Company—Preferred		29,000.00	29,000.00	
Macon Terminal Company (Note 1)	33,300.00		33,300.00	
Ocean Steamship Company of Savannah (Note 1)	1,999,200.00		1,999,200.00	
Pullman Company		31,890.00	31,890.00	956.70
Railway Express Agency, Incorporated (Note 2)		600.00	600.00	
The South Western Railroad Company (Note 5)	3,912,666.67	1,165,833.33	5,078,500.00	
Wadley Southern Railway Company		8,600.00	8,600.00	
Wrightsville & Tennille Railroad Co.—Common		278,300.00	278,300.00	
Wrightsville & Tennille Railroad Co.—Preferred		70,000.00	70,000.00	
Miscellaneous		50.00	50.00	
Total Stocks	$ 6,149,866.67	$ 2,445,533.33	$ 8,595,400.00	$ 2,976.70
Bonds:				
Albany Passenger Terminal Company	$	$ 12,000.00	$ 12,000.00	$ 600.00
U. S. Treasury Bonds		1,500.00	1,500.00	37.50
Georgia Ports Authority Central Waterfront Terminal Revenue Bonds Series 1958		1,290,000.00	1,290,000.00	
Total Bonds	$	$ 1,303,500.00	$ 1,303,500.00	$ 637.50
Notes:				
Augusta and Summerville Railroad Company	$	$ 15,086.25	$ 15,086.25	$
Empire Land Company (Note 3)	2,866,630.66		2,866,630.66	
Deppish Kirkland, Jr.		2,000.00	2,000.00	275.01
Railway Express Agency, Incorporated		173,493.21	173,493.21	2,168.67
Wrightsville and Tennille Railroad Company		224,000.00	224,000.00	
Milledgeville and Baldwin County Development Corp.		10,365.00	10,365.00	
Total Notes	$ 2,866,630.66	$ 424,944.46	$ 3,291,575.12	$ 2,443.68
Advances:				
Affiliated companies	$	$ 4,144,912.62	$ 4,144,912.62	$ 32,417.77
Others		40.00	40.00	
Total Advances	$	$ 4,144,952.62	$ 4,144,952.62	$ 32,417.77
Grand Total	$ 9,016,497.33	$ 8,318,930.41	$17,335,427.74	$ 38,475.65

The book value of securities listed above is $16,293,981.31 and on the balance sheet is included in the items:

Investments in Affiliated Companies — Stocks	$ 7,717,670.31
Investments in Affiliated Companies — Bonds	11,880.00
Investments in Affiliated Companies — Other secured obligations	2,926,680.66
Investments in Affiliated Companies — Unsecured Notes	188,579.46
Investments in Affiliated Companies — Investment Advances	4,144,912.62
Other investments — Stocks	321.00
Other investments — Bonds	1,291,532.26
Other investments — Unsecured Notes	12,365.00
Other investments — Advances	40.00

Note 1—The First Mortgage has a first lien, the General Mortgage a second lien, on this stock.
Note 2—No par stock, $600.00 represents book value.
Note 3—Security for Miscellaneous Obligations—Note The Citizens and Southern National Bank.
Note 4—No par stock, $200.00 represents book value.
Note 5—Security for advances of Ocean Steamship Co. of Savannah.

See pages 26-29 for equities in subsidiary companies.

Classification of Revenue Freight

Years Ended December 31, 1959 and 1958

Commodity	1959		1958		+ Increase — Decrease	Per Cent
	Number of Tons (2,000 Lbs.)	Per Cent of Total	Number of Tons (2,000 Lbs.)	Per Cent of Total		
Products of Agriculture:						
Wheat, corn, oats and other grain	87,619	0.46	89,427	0.53	— 1,808	2.02
Flour and meal	261,849	1.37	260,580	1.53	+ 1,269	0.49
Other mill products	66,826	0.35	62,629	0.37	+ 4,197	6.70
Hay, straw and alfalfa	2,036	0.01	5,060	0.03	— 3,024	59.76
Tobacco	4,727	0.02	3,993	0.02	+ 734	18.38
Cotton	272,603	1.42	258,558	1.52	+ 14,045	5.43
Peaches	14,640	0.08	23,551	0.14	— 8,911	37.84
Oranges, lemons and pineapples	34,119	0.18	23,737	0.14	+ 10,382	43.74
Watermelons	1,395	0.01	7,376	0.04	— 5,981	81.09
Other fruits	45,919	0.24	34,895	0.20	+ 11,024	31.59
Vegetables, dried fruits and potatoes	139,000	0.73	106,484	0.63	+ 32,516	30.54
Cotton seed	3,306	0.02	825	0.01	+ 2,481	300.73
Cotton seed meal and hulls	12,879	0.06	10,046	0.06	+ 2,833	28.20
Other products of agriculture	166,965	0.87	127,265	0.75	+ 39,700	31.19
Peanuts	47,629	0.25	49,878	0.29	— 2,249	4.51
Total	1,161,512	6.07	1,064,304	6.26	+ 97,208	9.13
Animals and Products:						
Live stock	1,584	0.01	1,784	0.01	— 200	11.21
Fresh meats	41,533	0.22	33,992	0.20	+ 7,541	22.18
Other packing house products	73,316	0.38	62,699	0.37	+ 10,617	16.93
Poultry, game and fish	905	0.00	1,311	0.01	— 406	30.97
Wool	9,353	0.05	3,651	0.02	+ 5,702	156.18
Hides and leather	2,559	0.01	2,554	0.01	+ 5	0.20
Other products of animals	4,797	0.03	5,270	0.03	— 473	8.98
Total	134,047	0.70	111,261	0.65	+ 22,786	20.48
Products of Mines:						
Bituminous coal	2,221,818	11.62	1,705,336	10.03	+ 516,482	30.29
Coke	27,609	0.15	8,212	0.05	+ 19,397	236.20
Ores	666,703	3.49	447,697	2.63	+ 219,006	48.92
Clay, gravel, sand and stone	3,824,492	20.00	3,250,721	19.12	+ 573,771	17.65
Other products of mines	965,503	5.05	927,345	5.46	+ 38,158	4.11
Total	7,706,125	40.31	6,339,311	37.29	+ 1,366,814	21.56
Products of Forests:						
Lumber	531,498	2.78	483,844	2.85	+ 47,654	9.85
Rosin and turpentine	16,589	0.09	15,227	0.09	+ 1,362	8.94
Other products of forests	180,533	0.94	168,920	0.99	+ 11,613	6.87
Pulpwood	2,404,629	12.58	2,253,635	13.26	+ 150,994	6.70
Total	3,133,249	16.39	2,921,626	17.19	+ 211,623	7.24
Manufactures and Miscellaneous:						
Refined petroleum and its products	447,495	2.34	510,744	3.00	— 63,249	12.38
Cotton seed oil	58,846	0.31	53,770	0.32	+ 5,076	9.44
Other oils	88,929	0.46	69,056	0.41	+ 19,873	28.78
Sugar, syrup, glucose and molasses	112,871	0.59	104,813	0.62	+ 8,058	7.69
Iron—pig and bloom	44,063	0.23	36,858	0.22	+ 7,205	19.55
Rails and fastenings	2,162	0.01	2,017	0.01	+ 145	7.19
Other castings and machinery	114,763	0.60	123,122	0.72	— 8,359	6.79
Bar and sheet metal	210,019	1.10	187,871	1.11	+ 22,148	11.79
Cement	661,203	3.46	628,811	3.70	+ 32,392	5.15
Brick	235,416	1.23	190,877	1.12	+ 44,539	23.33
Lime	24,494	0.13	24,123	0.14	+ 371	1.54
Agricultural implements, vehicles other than automobiles	20,982	0.11	30,599	0.18	— 9,617	31.43
Automobiles and auto trucks	218,782	1.14	121,457	0.71	+ 97,325	80.13
Household goods and furniture	29,409	0.15	24,749	0.15	+ 4,660	18.83
Cotton factory products	31,910	0.17	29,336	0.17	+ 2,574	8.77
Fertilizer	1,038,356	5.43	899,945	5.29	+ 138,411	15.38
Fertilizer materials	129,956	0.68	112,199	0.66	+ 17,757	15.83
Other manufactures	3,467,494	18.14	3,362,144	19.78	+ 105,350	3.13
Total	6,937,150	36.28	6,512,491	38.31	+ 424,659	6.52
Grand Total, Carload Traffic	19,072,083	99.75	16,948,993	99.70	+ 2,123,090	12.53
All Less Carload Freight	46,975	0.25	51,811	0.30	— 4,836	9.33
Grand Total, Carload and Less Carload Traffic	19,119,058	100.00	17,000,804	100.00	+ 2,118,254	12.46

Long-Term Debt and Interest
For the Year Ended December 31, 1959

Name and Character of Obligation	Date of Issue	Date of Maturity	Amount of Authorized Issue	Amount Authenticated			Interest Provisions		Amount of Interest Accrued During Year
				Outstanding at Close of Year		In Treasury	Rate	Dates Due	
				With Public	Pledged as Collateral				
Mortgage Bonds:									
First Mortgage Series "A"	Jan. 1, 1948	Jan 1, 1995	$11,853,300.00	$11,013,400.00			4%	Jan.—July	$ 440,761.00
General Mortgage (Income) Series "A"	Jan. 1, 1948	Jan. 1, 2020	1,736,000.00	579,000.00			4½%	May 1 when earned	31,366.50
General Mortgage (Income) Series "B"	Jan. 1, 1948	Jan. 1, 2020	12,542,400.00	12,539,800.00			4½%		564,291.00
Total Mortgage Bonds			$26,131,700.00	$24,132,200.00					$1,036,418.50
Equipment Obligations:									
Equipment Trust Certificates:									
Central of Georgia Equipment Trust—Series "W"	May 1, 1952	May 1, 1967	$ 2,325,000.00	$ 1,240,000.00			3¼%	May—Nov.	$ 41,979.15
Central of Georgia Equipment Trust—Series "X"	Nov. 1, 1952	Nov. 1, 1967	2,775,000.00	1,480,000.00			3⅜%	May—Nov.	55,152.81
Central of Georgia Equipment Trust—Series "Y"	Sept. 1, 1953	Sept. 1, 1968	5,460,000.00	3,276,000.00			3⅝%	Mar.—Sept.	127,550.44
Central of Georgia Equipment Trust—Series "Z"	Aug. 1, 1954	Aug. 1, 1969	2,655,000.00	1,770,000.00			2⅞%	Feb.—Aug.	53,855.20
Central of Georgia Equipment Trust—Series "A"	Mar. 1, 1955	Mar. 1, 1970	930,000.00	682,000.00			3⅛%	Mar.—Sept.	21,635.30
Central of Georgia Equipment Trust—Series "B"	Feb. 1, 1956	Feb. 1, 1971	4,680,000.00	3,588,000.00			3¼%	Feb.—Aug.	* 119,990.00
Central of Georgia Equipment Trust—Series "C"	Nov. 1, 1956	Nov. 1, 1971	840,000.00	672,000.00			4⅝%	May—Nov.	32,590.88
Central of Georgia Equipment Trust—Series "D"	June 1, 1957	June 1, 1972	2,550,000.00	2,125,000.00			5%	June—Dec.	111,916.67
Conditional Sales or Lease Agreements:									
Favor Morgan Guaranty Trust Company:									
Combined ten old agreements	April 1, 1951	April 1, 1966	3,151,000.00	1,093,791.97			3½%	Monthly	42,254.60
New Agreement for Equipment	April 1, 1951	April 1, 1966	4,852,560.99	1,539,500.99			3½%	Monthly	59,736.39
Conditional Sales Agreement No. 1	Aug. 1, 1957	Sept. 25, 1972	1,037,500.00	899,166.64			5½%	Mar.—Sept.	51,155.43
Conditional Sales Agreement No. 2	Aug. 1, 1957	Aug. 1, 1972	1,037,500.00	899,166.64			5½%	Feb.—Aug.	50,722.24
Conditional Sales Agreement No. 3	Aug. 1, 1957	Aug. 1, 1972	622,500.00	520,364.52			5½%	Feb.—Aug.	30,249.15
Conditional Sales Agreement No. 4	Aug. 1, 1957	Aug. 1, 1972	3,500,000.00	3,008,500.46			5½%	Feb.—Aug.	170,331.70
Conditional Sales Agreement No. 5	Aug. 1, 1957	Aug. 1, 1972	1,452,500.00	1,239,697.68			5½%	Feb.—Aug.	70,829.85
Total Equipment Obligations			$37,868,560.99	$24,033,188.90					$1,039,949.86
Miscellaneous Obligations:									
Note favor The Citizens and Southern National Bank, Savannah, Ga.	Aug. 22, 1951	†July 1, 1961	$ 1,500,000.00	$ 72,427.70			4%	Jan.—July	$ 4,750.08
Amounts Payable to Affiliated Companies:									
Open Account—Ocean Steamship Company of Savannah	Oct. 27, 1953 Nov. 17, 1953		$ 2,584,500.00 350,000.00	$ 2,934,500.00			3%	Jan. 1	$ 88,035.00
			$ 2,934,500.00	$ 2,934,500.00					$ 88,035.00
Grand Total			$68,434,760.99	$51,172,316.60					$2,169,153.44

* $81,891.99 charged to operations, $38,098.01 to Savannah and Atlanta Rwy. Co.
† Final payment January 1, 1960.

Analysis of Equipment Trust Obligations and Equipment Purchase Agreements

For the Year Ended December 31, 1959

	Equipment	Original Issue	Paid Prior to January 1, 1959	Paid During Year ended Dec. 31, 1959	Outstanding Dec. 31, 1959	Maturities
Equipment Trust "W" May 1, 1952 3¼%	6—1200 horsepower SW-9 Diesel Electric Switching locomotives with Multiple Unit Control Nos. 301-306 Inc. 15—Alco-GE 1600 horsepower Diesel Electric Switching locomotives Nos. 133-146, 147 with steam generator	$ 2,325,000.00	$ 930,000.00	$ 155,000.00	$ 1,240,000.00	May 1, 1960 to May 1, 1967
Equipment Trust "X" November 1, 1952 3⅜%	3—1600 horsepower Diesel Electric Road-Switcher locomotives equipped with steam generators Nos.148-150 Inc. 9—1600 horsepower Diesel Electric Road-Switcher locomotives without steam generators Nos. 151-159 Inc. 12—1200 horsepower Diesel Electric Switching locomotives with M. U. control Nos. 307-318 Inc. 50—70 ton Covered hopper cars Nos. 1375-1424 Inc.	2,775,000.00	1,110,000.00	185,000.00	1,480,000.00	Nov. 1, 1960 to Nov. 1, 1967
Equipment Trust "Y" September 1, 1953 3⅝%	1013—50 ton PS-1 type box cars Nos. 7300-8299 and 6200-6212 50—70 ton Covered hopper cars Nos. 1425-1474 Inc. 5—125 ton depressed center flat cars 1—Model SD-7, six motor, 1500 horsepower Diesel Electric Freight locomotive No. 201	5,460,000.00	1,820,000.00	364,000.00	3,276,000.00	Sept. 1, 1960 to Sept. 1, 1968
Equipment Trust "Z" August 1, 1954 2⅞%	500—50 ton 50'6" box cars with 9' side doors, Nos. 5500-5999 Inc.	2,655,000.00	708,000.00	177,000.00	1,770,000.00	Aug. 1, 1960 to Aug. 1, 1969
Equipment Trust "A" March 1, 1955 3⅛%	6—Model SD-9, 1750 horsepower, six motor, six axle, Diesel Electric Freight locomotives Nos. 202-207 Inc.	930,000.00	186,000.00	62,000.00	682,000.00	Mar. 1, 1960 to Mar. 1, 1970
Equipment Trust "B" February 1, 1956 3¼%	500—50 ton 50'6" PS-1 type box cars with 9-foot doors Nos. 1500-1999 Inc. 300—50 ton 40'6" PS-1 type box cars with 8-foot doors bearing Savannah & Atlanta Ry. Co. Road Nos. 200-499 Inc. 25—70 ton PS-2 Covered hopper cars Nos. 1475-1499 Inc. 20—70 ton depressed center flat cars with cast steel underframes Nos. 11800-11819 Inc.	4,680,000.00	780,000.00	312,000.00	*3,588,000.00	Semi-Annually Feb. 1, 1960 to Feb. 1, 1971
Equipment Trust "C" November 1, 1956 4⅝%	6—1750 horsepower Model GP-9 Diesel Electric Road Switching locomotives Nos. 160 to 165 Inc. 5—70 ton 65'6" drop end Gondola cars Nos. 16001 to 16005 Inc.	840,000.00	112,000.00	56,000.00	672,000.00	Semi-Annually Nov. 1, 1960 to Nov. 1, 1971
Equipment Trust "D" June 1, 1957 5%	5—1750 horsepower Model GP-9 Diesel Electric Road Switching locomotives Nos. 166-170 Inc. 50—70 ton, 2893 cubic feet PS-2 Covered hopper cars Nos. 900-949 Inc. 200—70 ton, 2003 cubic feet PS-2 Covered hopper cars Nos. 1000-1199 Inc.	2,550,000.00	255,000.00	170,000.00	2,125,000.00	Semi-Annually June 1, 1960 to June 1, 1972
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	2—Diesel switching locomotives Nos. 33 and 34 stainless steel Streamline Cars as follows: Coaches—Fort Oglethohpe and Fort McPherson Passenger-Baggage—Fort Mitchell Tavern Observation—Fort Benning 200—Pulpwood cars Nos. 10265 to 10464 Inc. 9—1500 horsepower Diesel Freight locomotives Nos. 901-909 Inc. 2—2000 horsepower Diesel Passenger locomotives Nos. 809-810 Inc. 1—1000 horsepower Diesel Switching locomotive No. 35 7—1500 horsepower Diesel Electric Road Switching locomotives Nos. 101-107 Inc. 2—1000 horsepower Diesel Electric Switching locomotives Nos. 36 and 37 3—1600 horsepower Diesel Electric Road Switching locomotives Nos. 108-110 Inc. 2—2250 horsepower Diesel Passenger locomotives Nos. 811-812 Inc.	3,151,000.00	1,812,291.69	244,916.34	1,093,791.97	Monthly to April 1, 1966
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	4—1500 horsepower Model GP-7 Diesel Electric Road Switching locomotives with steam generator Nos. 120-123 Inc. 9—1500 horsepower Model GP-7 Diesel Electric Road Switching locomotives Nos. 124-132 Inc. 9—1600 horsepower Alco Diesel Electric Road Switching locomotives Nos. 111-119 Inc. 25—70 ton All Steel Covered hopper cars Nos. 1350-1374 Inc. 200—50 ton All Steel Gondola cars, 195 Nos. 18501-18700 Inc.; 5 Nos. 19501-19505 Inc. 300—50 ton 40'6" All Steel box cars Nos. 7000-7299 Inc.	4,852,560.99	2,937,641.06	375,418.94	1,539,500.99	Monthly to April 1, 1966
Conditional Sale Agreement No. 1 August 1, 1957 5½%	125—70 ton Triple hopper cars Nos. 22001 to 22125 Inc.	1,037,500.00	69,166.68	69,166.68	899,166.64	Semi-Annually March 25, 1960 to Sept. 25, 1972
Conditional Sale Agreement No. 2 August 1, 1957 5½%	125—70 ton Triple hopper cars Nos. 22126 to 22250 Inc.	1,037,500.00	69,166.68	69,166.68	899,166.64	Semi-Annually Feb. 1, 1960 to Aug. 1, 1972
Conditional Sale Agreement No. 3 August 1, 1957 5½%	75—70 ton Triple hopper cars Nos. 22251 to 22325 Inc.	622,500.00	41,500.00	60,635.48	520,364.52	Semi-Annually Feb. 1, 1960 to Aug. 1, 1972
Conditional Sale Agreement No. 4 August 1, 1957 5½%	500—50 ton 40'6" Ps-1 box cars Nos. 8300 to 8799 Inc.	3,500,000.00	241,833.52	249,666.02	3,008,500.46	Semi-Annually Feb. 1, 1960 to Aug. 1, 1972
Conditional Sale Agreement No. 5 August 1, 1957 5½%	175—70 ton Triple hopper cars Nos. 22326 to 22500 Inc.	1,452,500.00	96,833.52	115,968.80	1,239,697.68	Semi-Annually Feb. 1, 1960 to Aug. 1, 1972
	TOTAL	$37,868,560.99	$11,169,433.15	$ 2,665,938.94	$24,033,188.90	

PAYMENTS MATURING IN YEARS ENDING:

December 31, 1960	$ 2,541,562
December 31, 1961	2,482,152
December 31, 1962	2,462,152
December 31, 1963	2,423,332
December 31, 1964	2,403,922
December 31, 1965	$ 2,244,478
December 31, 1966	2,024,237
December 31, 1967	1,991,000
December 31, 1968	1,651,000
December 31, 1969	1,287,000
December 31, 1970	$ 1,110,000
December 31, 1971	892,000
December 31, 1972	520,354
TOTAL	$24,033,189

---

* The balance outstanding includes $1,238,288 due from the Savannah and Atlanta Railway Company (payable $49,532 semi-annually), for 300 box cars purchased for them under Equipment Trust "B."

Central of Georgia Railway Company and Subsidiaries

Consolidated Income Account, Dec. 31, 1959 — Dec. 31, 1958 and Income Account of Each Subsidiary Before Intercorporate Eliminations

Item No.	Item	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Ry. Company	Savannah & Atlanta Ry. Company	Ocean Steamship Company of Savannah
		Year 1959	Year 1958	+ Increase — Decrease			
	I. OPERATING INCOME						
	A. Railway Operating Income						
1	Operating revenues	$ 49,210,890.47	$ 47,236,626.56	$ + 1,974,263.91	$ 44,156,250.00	$ 4,087,160.27	$
2	Operating expenses	40,958,645.54	40,144,786.72	+ 813,858.82	37,002,285.77	3,121,375.46	
3	Net revenue from operations	8,252,244.93	7,091,839.84	+ 1,160,405.09	7,153,964.23	965,784.81	
4	Tax accruals	3,756,962.32	2,965,839.07	+ 791,123.25	3,215,775.44	412,535.29	
5	Operating income	4,495,282.61	4,126,000.77	+ 369,281.84	3,938,188.79	553,249.52	
	B. Rent Income						
6	Hire of freight cars—Credit balance	66,938.57	549,141.74	— 482,203.17	102,245.99		
7	Rent from locomotives	153,328.35	152,129.86	+ 1,198.49	153,328.35		
8	Rent from passenger train cars	417,252.60	404,633.48	+ 12,619.12	417,252.60		
9	Rent from work equipment	8,746.62	11,572.18	— 2,825.56	8,699.48	47.14	
10	Joint facility rent income	262,728.54	206,005.58	+ 56,722.96	262,128.54		
11	Total rent income	908,994.68	1,323,482.84	— 414,488.16	943,654.96	47.14	
	C. Rents Payable						
12	Hire of freight cars—Debit balance	54,392.89	Cr. 8,040.44	+ 62,433.33		66,145.08	
13	Rent for locomotives	140,272.64	117,719.65	+ 22,552.99	140,272.64		
14	Rent for passenger train cars	395,680.78	369,921.42	+ 25,759.36	395,680.78		
15	Rent for work equipment	2,753.52	2,273.65	+ 479.87	2,753.52		
16	Joint facility rent deductions	376,220.81	385,458.00	— 9,237.19	355,099.61	19,937.70	
17	Total rents payable	969,320.64	867,332.28	+ 101,988.36	893,806.55	86,082.78	
18	Net rents	Dr. 60,325.96	456,150.56	— 516,476.52	49,848.41	Dr. 86,035.64	
19	Net Railway Operating Income	4,434,956.65	4,582,151.33	— 147,194.68	3,988,037.20	467,213.88	
	II. OTHER INCOME						
20	Revenue from miscellaneous operations	186,203.44	184,087.34	+ 2,116.10			
21	Income from lease of road and equipment	38,051.64	39,493.24	— 1,441.60	38,051.64		
22	Miscellaneous rent income	131,960.52	150,096.45	— 18,135.93	107,030.31	5,129.50	
23	Income from non-operating property	71,587.13	67,531.87	+ 4,055.26	64,124.83	7,302.30	
24	Dividend income	2,976.70	6,484.60	— 3,507.90	2,976.70		4.00
25	Interest income	220,242.93	73,887.27	+ 146,355.66	207,539.74	8,466.31	151,038.44
26	Income from sinking and other reserve funds						
27	Miscellaneous income	818,609.17	264,288.82	+ 554,320.35	124,794.89	15,373.65	39,924.84
28	Total Other Income	1,469,631.53	785,869.59	+ 683,761.94	544,518.11	36,271.76	190,967.28
29	TOTAL INCOME	5,904,588.18	5,368,020.92	+ 536,567.26	4,532,555.31	503,485.64	190,967.28
	III. MISCELLANEOUS DEDUCTIONS FROM INCOME						
30	Expenses of miscellaneous operations	138,467.87	161,796.87	— 23,329.00			11,894.91
31	Miscellaneous rents	82.98	82.98		82.98		
32	Miscellaneous tax accruals	194,730.96	Cr. 65,130.86	+ 259,861.82	8,413.04		101,348.45
33	Maintenance of investment organization						
34	Miscellaneous income charges	418,031.81	87,781.41	+ 330,250.40	49,848.23	22,191.27	21.90
35	Total Miscellaneous Deductions	751,313.62	184,530.40	+ 566,783.22	58,344.25	22,191.27	113,265.26
36	INCOME AVAILABLE FOR FIXED CHARGES	5,153,274.56	5,183,490.52	— 30,215.96	4,474,211.06	481,294.37	77,702.02
	IV. FIXED CHARGES						
37	Rent for leased road and equipment	7,962.43	6,237.93	+ 1,724.50	11,280.43	20,000.00	
38	Interest on funded debt						
39	Mortgage bonds	433,565.71	443,025.27	— 9,459.56	440,761.00	14,529.60	
40	Equipment obligations, notes and advances	1,073,321.98	1,195,113.73	— 121,791.75	1,094,636.93	64,579.71	
41	Interest on unfunded debt						
42	Amortization of discount on funded debt	18,195.06	19,825.55	— 1,630.49	18,195.06		
43	Total Fixed Charges	1,533,045.18	1,664,202.48	— 131,157.30	1,564,873.42	99,109.31	
44	INCOME AFTER FIXED CHARGES	3,620,229.38	3,519,288.04	+ 100,941.34	2,909,337.64	382,185.06	77,702.02
	V. OTHER DEDUCTIONS						
45	Interest on funded debt —Contingent interest	523,572.10	541,284.08	— 17,711.98	595,657.50		
46	NET INCOME	3,096,657.28	2,978,003.96	+ 118,653.32	2,313,680.14	382,185.06	77,702.02
47	Income balance transferred to retained income—Unappropriated	3,096,657.28	2,978,003.96	+ 118,653.32	2,313,680.14	382,185.06	77,702.02
	RETAINED INCOME—UNAPPROPRIATED						
	Credits						
48	Credit balance at beginning of year	25,480,377.35	24,022,409.14	+ 1,457,968.21	16,650,893.24	4,528,027.43	4,574,032.31
49	Credit balance transferred from income	3,203,907.98	3,005,265.87	+ 198,642.11	2,313,680.14	382,185.06	77,702.02
50	Profit on Company bonds reacquired		26,499.75	— 26,499.75			
51	TOTAL	28,684,285.33	27,054,174.76	+ 1,630,110.57	18,964,573.38	4,910,212.49	4,651,734.33
	Debits						
52	Dividends	1,193,324.00	856,285.00	+ 337,039.00	1,189,146.00	35,435.00	
53	Debit balances transferred from income	107,250.70	27,261.91	+ 79,988.79			
54	Loss on sale or retirement of property	34,502.74	648,159.34	— 613,656.60	34,502.74		
55	Loss on sale of investment securities	1,794.43		+ 1,794.43			
56	Other debits to retained income	253,629.45	3,091.16	+ 250,538.29	253,629.45		
57	Appropriations for Sinking Funds	39,000.00	168,566.50	— 129,566.50		39,000.00	
58	Appropriations Released	Cr. 129,566.50	Cr. 129,566.50		Cr. 129,566.50		
59	Credit Balance at end of year	27,184,350.51	25,480,377.35	+ 1,703,973.16	17,616,861.69	4,835,777.49	4,651,734.33
60	TOTAL	$ 28,684,285.33	$ 27,054,174.76	$ + 1,630,110.57	$ 18,964,573.38	$ 4,910,212.49	$ 4,651,734.33

D—Denotes Deficit

Central of Georgia Railway Company and Subsidiaries
Consolidated Income Account, Dec. 31, 1959 — Dec. 31, 1958 and Income Account of Each Subsidiary Before Intercorporate Eliminations

Central of Ga. Motor Transport Company	Empire Land Company	Port Wentworth Corporation	Crossgate Homes Incorporated	Midland Properties Company	South Western Railroad Company	Wrightsville and Tennille Railroad Company	Louisville and Wadley Railroad Company	Wadley Southern Railway Company	Terminal Development Company	Item No.
$ 747,011.53	$	$	$	$	$	$ 137,412.21	$ 32,336.86	$ 50,719.60	$	1
639,921.00						98,174.37	26,229.86	55,299.96		2
107,090.53						39,237.84	6,107.00	D 4,580.36		3
104,674.04					5,445.06	8,630.92	2,505.59	6,815.18		4
2,416.49					D 5,445.06	30,606.92	3,601.41	D 11,395.54		5
										6
										7
										8
										9
						600.00				10
						600.00				11
						16,188.67	2,407.84	4,958.72		12
						12,000.00	4,099.70	7,900.30		13
										14
										15
						900.00	133.50	150.00		16
						29,088.67	6,641.04	13,009.02		17
						Dr. 28,488.67	Dr. 6,641.04	Dr. 13,009.02		18
2,416.49					D 5,445.06	2,118.25	D 3,039.63	D 24,404.56		19
		159,244.13	18,506.08	8,453.23					8,060.08	20
		20,000.00			3,318.00					21
	16,110.91					3,191.95	71.00	426.85		22
						160.00				23
	7,685.00	27,750.00								24
1,131.26	5,631.62	2,443.27	338.24	22,115.48	10,815.57	109.03	184.50			25
										26
	256,573.67	26,784.44		354,806.69	153.75	180.24	6.00	11.00		27
1,131.26	286,001.20	236,221.84	18,844.32	385,375.40	14,287.32	3,641.22	261.50	437.85	8,060.08	28
3,547.75	286,001.20	236,221.84	18,844.32	385,375.40	8,842.26	5,759.47	D 2,778.13	D 23,966.71	8,060.08	29
	2,670.73	109,231.65	10,564.37	40.00					4,066.21	30
										31
	30,198.60	47,684.93	3,237.96	2,781.12		16.92		4.72	1,045.22	32
										33
1,048.81	334,134.09	276.62		24,958.42		6.75				34
1,048.81	367,003.42	157,193.20	13,802.33	27,779.54		23.67		4.72	5,111.43	35
2,498.94	D 81,002.22	79,028.64	5,041.99	357,595.86	8,842.26	5,735.80	D 2,778.13	D 23,971.43	2,948.65	36
										37
										38
										39
7,733.63	4,750.11		938.95			11,200.00		35,218.34	1,192.97	40
							52.20			41
										42
7,733.63	4,750.11		938.95			11,200.00	52.20	35,218.34	1,192.97	43
D 5,234.69	D 85,752.33	79,028.64	4,103.04	357,595.86	8,842.26	D 5,464.20	D 2,830.33	D 59,189.77	1,755.68	44
										45
D 5,234.69	D 85,752.33	79,028.64	4,103.04	357,595.86	8,842.26	D 5,464.20	D 2,830.33	D 59,189.77	1,755.68	46
D 5,234.69	D 85,752.33	79,028.64	4,103.04	357,595.86	8,842.26	D 5,464.20	D 2,830.33	D 59,189.77	1,755.68	47
Dr. 7,383.92	255,757.85	578,887.06	30,684.31	81,425.28	553,669.10	Dr. 467,051.81	Dr. 28,587.02	Dr. 2,306,893.46	Dr. 1,634.26	48
		79,028.64	4,103.04	357,595.86	8,842.26				1,755.68	49
										50
Dr. 7,383.92	255,757.85	657,915.70	34,787.35	439,021.14	562,511.36	Dr. 467,051.81	Dr. 28,587.02	Dr. 2,306,893.46	121.42	51
					4,182.00					52
5,234.69	85,752.33					5,464.20	2,830.33	59,189.77		53
										54
					1,794.43					55
										56
										57
										58
Dr. 12,618.61	170,005.52	657,915.70	34,787.35	439,021.14	556,534.93	Dr. 472,516.01	Dr. 31,417.35	Dr. 2,366,083.23	121.42	59
$ Dr. 7,383.92	$ 255,757.85	$ 657,915.70	$ 34,787.35	$ 439,021.14	$ 562,511.36	$Dr. 467,051.81	$Dr. 28,587.02	$Dr. 2,306,893.46	$ 121.42	60

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1959 — Dec. 31, 1958
and Balance Sheet of Each Subsidiary Before
Intercorporate Eliminations

ASSETS

	Assets	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Railway Company	*Savannah & Atlanta Railway Company	Ocean Steamship Company of Savannah
		Dec. 31, 1959	Dec. 31, 1958	+ Increase — Decrease			
	Current Assets:						
1	Cash	$ 3,429,855.22	$ 4,907,246.71	$— 1,477,391.49	$ 2,736,987.14	$ 408,680.30	$ 53,744.79
2	Temporary cash investments	8,501,665.22	4,511,602.99	+ 3,990,062.23	5,381,253.91	299,781.26	956,896.92
3	Special deposits	1,043,622.25	1,211,153.26	— 167,531.01	548,683.92	473,159.10	
4	Loans and notes receivable	3,141.09	4,200.00	— 1,058.91	2,891.09		
5	Traffic and car-service balances—Dr.						
6	Net balances receivable from agents and conductors	790,344.60	692,618.04	+ 97,726.56	576,510.37	208,783.57	
7	Miscellaneous accounts receivable	1,283,447.93	1,512,557.33	— 229,109.40	1,201,424.67	57,860.84	
8	Interest and dividends receivable	60,277.72	41,920.18	+ 18,357.54	60,072.50	3,479.15	177,251.75
9	Accrued accounts receivable	871,037.29	1,328,511.78	— 457,474.49	860,066.66	879.38	7,801.65
10	Working fund advances	33,587.50	28,087.50	+ 5,500.00	32,448.00	785.00	
11	Prepayments	112,396.77	103,275.81	+ 9,120.96	79,009.61	16,807.10	
12	Material and supplies	3,349,994.14	3,198,815.83	+ 151,178.31	2,966,482.31	361,026.50	
13	Other current assets	49,589.29	40,081.61	+ 9,507.68	48,984.36	624.01	
14	**Total Current Assets**	19,528,959.02	17,580,071.04	+ 1,948,887.98	14,494,814.54	1,831,866.21	1,195,695.11
	Special Funds:						
15	Sinking funds	9.89	7.59	+ 2.30		9.89	
16	Capital and other reserve funds	119,640.94	126,861.19	— 7,220.25	93,598.02	26,042.92	
17	Insurance and other funds						
18	**Total Special Funds**	119,650.83	126,868.78	— 7,217.95	93,598.02	26,052.81	
	Investments:						
19	Investments in affiliated companies	1,311,696.23	1,339,156.07	— 27,459.84	14,989,723.05	900,882.58	4,618,230.56
20	Other investments	2,792,284.76	2,777,071.28	+ 15,213.48	1,304,258.26		930,000.00
21	**Total Investments**	4,103,980.99	4,116,227.35	— 12,246.36	16,293,981.31	900,882.58	5,548,230.56
	Properties:						
22	Road and equipment property	171,816,026.45	172,482,416.63	— 666,390.18	146,291,772.90	10,738,556.50	
23	Improvements on leased property	462,974.00	448,124.47	+ 14,849.53	390,282.57	72,691.43	
24	Acquisition adjustment—Cr.	*13,623,343.05*	*13,941,297.46*	— *317,954.41*	*11,970,252.59*	*1,653,090.46*	
25	Donations and grants—Cr.	*1,061,661.30*	*1,029,989.53*	+ *31,671.77*	*1,007,872.16*	*23,546.36*	
26	Total transportation property	157,593,996.10	157,959,254.11	— 365,258.01	133,703,930.72	9,134,611.11	
27	Accrued depreciation—Road and Equipment—Cr.	*34,811,747.65*	*32,035,243.75*	+ *2,776,503.90*	*31,597,455.32*	*2,160,145.14*	
28	Accrued amortization of defense projects—Road and Equipment—Cr.	*9,197,163.54*	*9,243,055.13*	— *45,891.59*	*9,197,163.54*		
29	Total transportation property less recorded depreciation and amortization	113,585,084.91	116,680,955.23	— 3,095,870.32	92,909,311.86	6,974,465.97	
30	Miscellaneous physical property	5,611,801.41	5,846,997.12	— 235,195.71	2,412,575.66	132,243.23	
31	Accrued depreciation—Miscellaneous physical property—Cr.	*480,830.19*	*450,164.95*	+ *30,665.24*	*210,591.66*	*40,043.48*	
32	**Total Properties Less Recorded Depreciation and Amortization**	118,716,056.13	122,077,787.40	— 3,361,731.27	95,111,295.86	7,066,665.72	
	Other Assets and Deferred Charges:						
33	Other assets	216,101.64	196,643.85	+ 19,457.79	215,613.98		487.66
34	Unamortized discount on long-term debt	134,231.77	153,026.40	— 18,794.63	134,231.77		
35	Other deferred charges	617,152.49	650,861.56	— 33,709.07	455,138.73	87,417.39	
36	**Total Other Assets and Deferred Charges**	967,485.90	1,000,531.81	— 33,045.91	804,984.48	87,417.39	487.66
37	**Grand Total Assets**	$ 143,436,132.87	$ 144,901,486.38	$— 1,465,353.51	$ 126,798,674.21	$ 9,912,884.71	$ 6,744,413.33

Italics Denote Credits

*Subsidiaries owned through Empire Land Company.

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1959 — Dec. 31, 1958
and Balance Sheet of Each Subsidiary Before
Intercorporate Eliminations

ASSETS

Central of Georgia Motor Transport Company	Empire Land Company	*Port Wentworth Corporation	*Crossgate Homes Incorporated	*Midland Properties Company	South Western Railroad Company	Wrightsville & Tennille Railroad Company	Louisville & Wadley Railroad Company	Wadley Southern Railway Company	*Terminal Development Company	Item No.
$ 43,449.77	$ 38,808.10	$ 17,853.83	$ 8,528.61	$ 13,109.22	$ 20,650.83	$ 58,694.31	$ 8,084.71	$ 3,715.85	$ 17,547.76	1
64,811.97	298,345.00	93,157.43	29,841.84	1,048,929.69	328,647.20					2
8,685.97		13,093.26								3
	250.00									4
										5
						1,668.40	2,222.26	1,160.00		6
75,511.91	400.36	7,624.61	251.00	800.00	4,829.29	4,751.94	677.22	2,996.61		7
				13,208.32	843.81		184.50			8
						1,843.20	230.40	216.00		9
		300.00				35.00	7.50	12.00		10
10,380.57		3,233.13	1,164.20			1,206.50	254.97	340.69		11
8,643.87		2,725.83				9,032.53	843.75	1,239.35		12
						18.67		*.41*		13
211,484.06	337,803.46	137,988.09	39,785.65	1,076,047.23	354,971.13	77,213.21	12,505.31	9,680.09	17,547.76	14
										15
										16
										17
										18
	3,479,404.09	342,766.27					1,907.73			19
		531,022.50			25,000.00		2,004.00			20
	3,479,404.09	873,788.77			25,000.00		3,911.73			21
654,686.71					13,285,100.01	398,691.93	90,149.81	357,068.59		22
										23
										24
					10,785.71	*9,452.91*	*2,295.15*	*7,709.01*		25
654,686.71					13,274,314.30	389,239.02	87,854.66	349,359.58		26
408,311.49					*573,729.20*	*41,870.90*	*14,782.87*	*15,452.73*		27
										28
246,375.22					12,700,585.10	347,368.12	73,071.79	333,906.85		29
	2,174,522.27	357,660.09	125,890.55	263,856.49		5,986.30		877.34	138,189.48	30
		162,638.08	*57,715.71*						*9,841.26*	31
246,375.22	2,174,522.27	195,022.01	68,174.84	263,856.49	12,700,585.10	353,354.42	73,071.79	334,784.19	128,348.22	32
										33
										34
724.16	72,156.81				158,799.48	1,126.43		467.75	121.22	35
724.16	72,156.81				158,799.48	1,126.43		467.75	121.22	36
$ 458,583.44	$ 6,063,886.63	$ 1,206,798.87	$ 107,960.49	$ 1,339,903.72	$13,239,355.71	$ 431,694.06	$ 89,488.83	$ 344,932.03	$ 146,017.20	37

Italics Denote Credits

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1959 — Dec. 31, 1958 and Balance Sheet of Each Subsidiary Before Intercorporate Eliminations

LIABILITIES AND SHAREHOLDERS' EQUITY

Item No.	Liabilities and Shareholders' Equity	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Railway Company	*Savannah & Atlanta Railway Company	Ocean Steamship Company of Savannah
		Dec. 31, 1959	Dec. 31, 1958	+ Increase — Decrease			
	Current Liabilities:						
38	Traffic and car-service balances—Cr.	$ 953,656.15	$ 1,255,656.18	$— 302,000.03	$ 500,039.50	$ 416,534.62	$
39	Audited accounts and wages payable	1,467,533.83	1,596,957.10	— 129,423.27	1,252,517.31	194,772.35	6,848.25
40	Miscellaneous accounts payable	625,357.32	576,505.85	+ 48,851.47	586,170.58	20,871.57	99.30
41	Interest matured unpaid	256,068.15	269,932.38	— 13,864.23	355,919.15		
42	Dividends matured unpaid	3,306.00	11,994.00	— 8,688.00			
43	Unmatured interest accrued	807,551.50	844,449.46	— 36,897.96	879,431.04	21,100.46	
44	Accrued accounts payable	2,224,374.43	2,100,002.89	+ 124,371.54	2,141,482.87	76,189.28	
45	Federal income taxes accrued	249,980.93	88,066.36	+ 161,914.57		135,428.00	80,004.04
46	Other taxes accrued	288,682.91	202,896.64	+ 85,786.27	259,837.43	13,737.00	5,727.41
47	Other current liabilities	604,288.74	505,675.35	+ 98,613.39	559,720.39	44,763.61	
48	**Total Current Liabilities**	7,480,799.96	7,452,136.21	+ 28,663.75	6,535,118.27	923,396.89	92,679.00
	Long-Term Debt Due Within One Year:						
49	Equipment obligations and other debt	2,909,669.90	3,045,380.10	— 135,710.20	2,743,556.64	263,063.00	
	Long-Term Debt (Due After One Year):						
50	Funded debt unmatured	22,224,683.85	22,823,775.72	— 599,091.87	24,002,633.50	408,000.00	
51	Equipment obligations	21,918,305.66	24,690,014.12	— 2,771,708.46	21,491,626.46	426,679.20	
52	Debt in default						
53	Amounts payable to affiliated companies				2,934,500.00	1,040,161.50	
54	**Total Long-Term Debt**	44,142,989.51	47,513,789.84	— 3,370,800.33	48,428,759.96	1,874,840.70	
	Reserves:						
55	Casualty and other reserves						
56	**Total Reserves**						
	Other Liabilities and Deferred Credits:						
57	Other liabilities	78,210.49	89,663.16	— 11,452.67	71,898.73		
58	Unamortized premium on long-term debt						
59	Other deferred credits	320,043.20	224,607.97	+ 95,435.23	236,683.20	397.38	
60	Accrued depreciation-Leased property	252,956.94	21,835.28	+ 231,121.66	393,033.99	18,722.43	
61	**Total Other Liabilities and Deferred Credits**	651,210.63	336,106.41	+ 315,104.22	701,615.92	19,119.81	
	Shareholders' Equity:						
62	Capital stock—Common	33,723,800.00	33,723,800.00		33,724,200.00	604,000.00	1,999,200.00
63	Preferred	17,039,400.00	17,041,700.00	— 2,300.00	17,039,400.00	708,700.00	
64	Total	50,763,200.00	50,765,500.00	— 2,300.00	50,763,600.00	1,312,700.00	1,999,200.00
65	Equity of minority interest in subsidiary companies' capital stock	376,700.00	405,375.00	— 28,675.00			800.00
66	Total capital stock	51,139,900.00	51,170,875.00	— 30,975.00	50,763,600.00	1,312,700.00	2,000,000.00
	Capital Surplus:						
67	Paid-in surplus	185,148.55	175,986.82	+ 9,161.73	9,161.73	175,986.82	
68	Other capital surplus	355,463.61	370,323.28	— 14,859.67			
69	Total capital surplus	540,612.16	546,310.10	— 5,697.94	9,161.73	175,986.82	
	Retained Income:						
70	Retained income—Appropriated	554,979.51	645,546.01	— 90,566.50		508,000.00	
71	Retained income—Unappropriated	27,184,350.51	25,480,377.35	+ 1,703,973.16	17,616,861.69	4,835,777.49	4,651,734.33
72	Retained income—Unappropriated Writeup of invested capital	7,486,031.67	7,486,031.67				
73	Total retained income	35,225,361.69	33,611,955.03	+ 1,613,406.66	17,616,861.69	5,343,777.49	4,651,734.33
74	**Total Shareholders' Equity**	86,905,873.85	85,329,140.13	+ 1,576,733.72	68,389,623.42	6,832,464.31	6,651,734.33
75	Excess of inter-company stock, surplus and liabilities over investments eliminated	1,345,589.02	1,224,933.69	+ 120,655.33			
76	**Grand Total Liabilities and Shareholders' Equity**	$ 143,436,132.87	$ 144,901,486.38	$— 1,465,353.51	$ 126,798,674.21	$ 9,912,884.71	$ 6,744,413.33

Italics Denote Debits

*Subsidiaries owned through Empire Land Company.

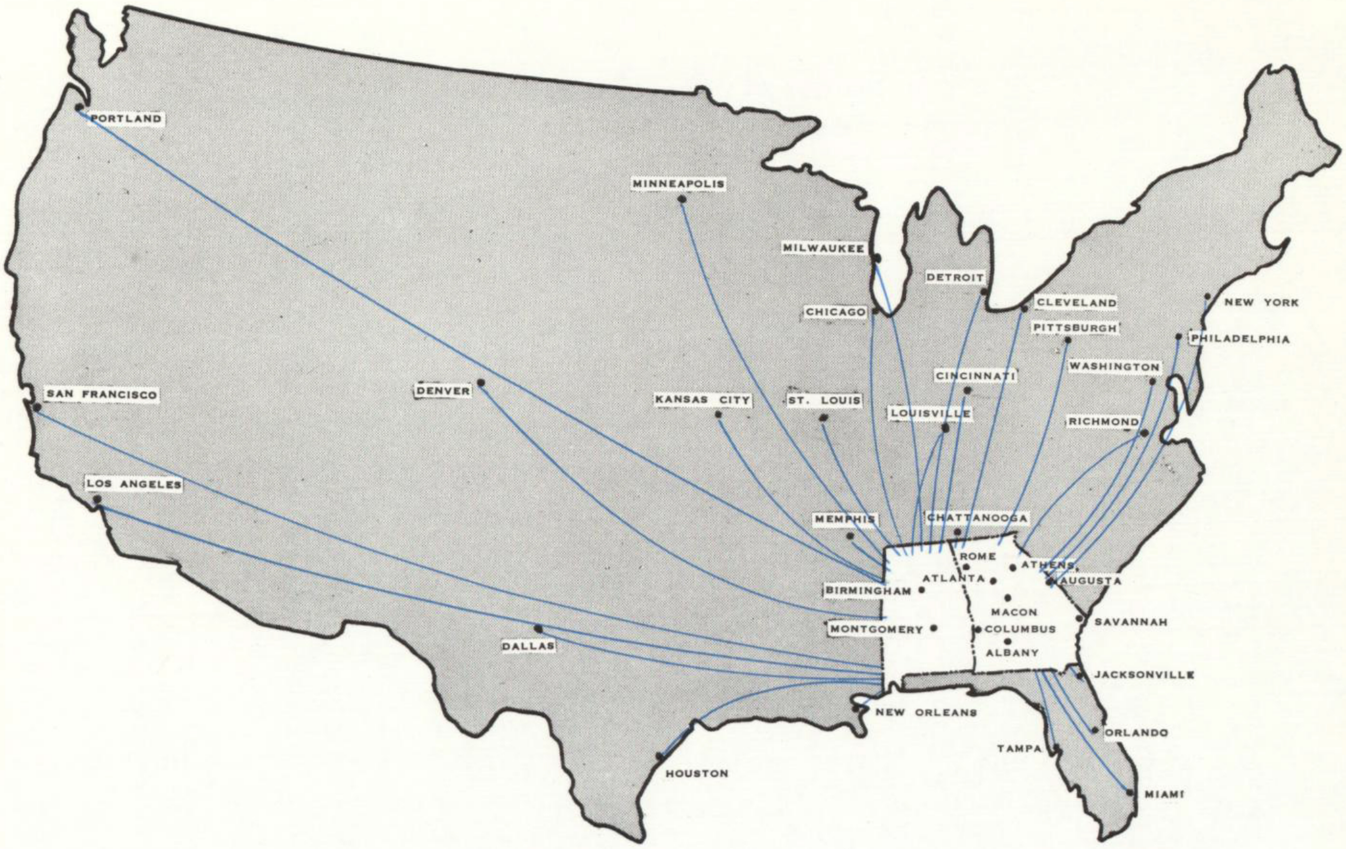
Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1959 — Dec. 31, 1958
and Balance Sheet of Each Subsidiary Before
Intercorporate Eliminations

LIABILITIES AND SHAREHOLDERS' EQUITY

Central of Georgia Motor Transport Company	Empire Land Company	*Port Wentworth Corporation	*Crossgate Homes Incorporated	*Midland Properties Company	South Western Railroad Company	Wrightsville & Tennille Railroad Company	Louisville & Wadley Railroad Company	Wadley Southern Railway Company	*Terminal Development Company	Item No.
$	$	$	$	$	$	$ 23,430.84	$ 12,934.31	$ 716.88	$	38
35,575.62	34,240.49					5,470.65	5,812.22	2,209.88		39
5,894.47		9,474.03	1,429.58		200.58	1,229.40	56.20	381.19		40
1,931.31						22,400.00	1,057.05			41
					1,138.50	37.50	3,000.00			42
										43
2,653.52						3,388.96	192.44	467.36		44
		27,628.00	1,758.45		4,217.47				944.97	45
4,515.69		2,776.66	230.14		132.56	1,132.19	51.07	411.51	131.25	46
						230.25	4.88	30.11		47
50,570.61	34,240.49	39,878.69	3,418.17		5,689.11	56,859.29	23,108.17	4,216.93	1,076.22	48
			2,113.26							49
	110,608.64		17,641.71							50
										51
										52
154,504.32	5,369,520.59	137,625.00		708,695.08		224,000.00		1,297,847.61	134,819.56	53
154,504.32	5,480,129.23	137,625.00	17,641.71	708,695.08		224,000.00		1,297,847.61	134,819.56	54
										55
										56
127.12	2,464.64							3,720.00		57
										58
	77,046.75	5,915.87								59
										60
127.12	79,511.39	5,915.87						3,720.00		61
266,000.00	300,000.00	10,000.00	50,000.00	1,000.00	5,080,500.00	278,300.00	38,200.00	8,600.00	10,000.00	62
						70,000.00	29,000.00			63
266,000.00	300,000.00	10,000.00	50,000.00	1,000.00	5,080,500.00	348,300.00	67,200.00	8,600.00	10,000.00	64
					110,600.00	251,700.00	12,200.00	1,400.00		65
266,000.00	300,000.00	10,000.00	50,000.00	1,000.00	5,191,100.00	600,000.00	79,400.00	10,000.00	10,000.00	66
				191,187.50				1,390,000.00		67
		355,463.61								68
		355,463.61		191,187.50				1,390,000.00		69
						23,350.78	18,398.01	5,230.72		70
12,618.61	170,005.52	657,915.70	34,787.35	439,021.14	556,534.93	*472,516.01*	*31,417.35*	*2,366,083.23*	121.42	71
					7,486,031.67					72
12,618.61	170,005.52	657,915.70	34,787.35	439,021.14	8,042,566.60	*449,165.23*	*13,019.34*	*2,360,852.51*	121.42	73
253,381.39	470,005.52	1,023,379.31	84,787.35	631,208.64	13,233,666.60	150,834.77	66,380.66	*960,852.51*	10,121.42	74
										75
$ 458,583.44	$ 6,063,886.63	$ 1,206,798.87	$ 107,960.49	$ 1,339,903.72	$13,239,355.71	$ 431,694.06	$ 89,488.83	$ 344,932.03	$ 146,017.20	76

Italics Denote Debits



Locations of Freight and Passenger Service Representatives

Call, phone or write our nearest Representative for information. He will gladly assist you in every way possible with your shipping and travel problems.

ALBANY—
500 N. Washington St.,
Telephone HEmlock 2-1636
Division Freight Agent

ATHENS—
105 Mitchell St.,
Telephone LIberty 6-8376
District Freight Agent

ATLANTA—
Terminal Station
Telephone JAckson 2-8181
Division Passenger Agent
181 Alabama St., S. W., Telephone PLaza 8-7551
Asst. Freight Traffic Manager

AUGUSTA—
Campbell Building, 102 8th St., Telephone PArk 4-4343
Division Freight Agent

BIRMINGHAM—
614-21 Brown-Marx Bldg., First Ave. & 20th St.
Telephone ALpine 1-6231
District Passenger Agent
601-606 Brown-Marx Bldg., First Avenue and
20th St., Telephone FAirfax 4-5661
Asst. Freight Traffic Manager

BOSTON—
1 Relda Road
South Weymouth, Mass.
Telephone EDgewater 7-3357
Commercial Agent

CHATTANOOGA—
1478 Market St., Telephone AMherst 5-3123
Division Freight Agent

CHICAGO—
658 Marquette Bldg., 140 So. Dearborn St.,
Telephone DEarborn 2-5566
Western Traffic Manager

CINCINNATI—
712 Dixie Terminal Bldg., 49 East 4th St.,
Telephone MAin 1-0636
General Agent

CLEVELAND—
507 Terminal Tower Bldg., 50 Public Square,
Telephone TOwer 1-2395
General Agent

COLUMBUS—
Union Passenger Station, 12th St. and 6th Ave.,
Telephones FAirfax 3-3462, 3-5658
Division Passenger Agent
12th St. and 7th Ave., Telephone FAirfax 2-0645
Division Freight Agent

DALLAS—
1415 Tower Petroleum Bldg.,
1907 Elm St., Telephone RIverside 7-0590
General Agent

DENVER—
314 Denham Bldg., 635 18th Street
Telephone MAin 3-2345
General Agent

DETROIT—
816 Book Building, 1249 Washington Blvd.,
Telephone WOodward 2-3515
Central Western Agent

HOUSTON—
4624 Maple St., Bellaire, 101 Tex.,
Telephone MOhawk 7-0032
Commercial Agent

JACKSONVILLE—
1014 Florida Title Bldg., 110 W. Forsyth St.,
Telephone ELgin 3-3177
Florida Freight Traffic Manager

KANSAS CITY—
810 Fairfax Bldg., 101 West 11th Street,
Telephone VIctor 2-3937
General Agent

LOS ANGELES—
1111 W. I. Hollingsworth Bldg., 606 S. Hill St.,
Telephone MAdison 2-6936
Commercial Agent

LOUISVILLE—
645 Starks Bldg., 455 So. 4th St.,
Telephone JUniper 3-5701
General Agent

MACON—
101 Terminal Station, Telephone SHerwood 5-6531
Division Passenger Agent
109 Terminal Station, Telephone SHerwood 5-6531
Asst. Freight Traffic Manager

MEMPHIS—
819 Sterick Bldg., 3rd Street
and Madison Avenue
Telephone JAckson 6-8033
General Agent

MIAMI—
710 Ingraham Bldg., 25 S. E. 2nd Avenue,
Telephone FRanklin 1-5519
Florida Freight Agent

MILWAUKEE—
1420 Majestic Bldg., 231 W. Wisconsin Ave.
Telephone BRoadway 2-4165
General Agent

MINNEAPOLIS—
610 Rand Tower, 527 Marquette Ave.,
Telephone FEderal 8-1775
General Agent

MONTGOMERY—
609-11 First National Bank Bldg.,
8 Commerce St., Telephone AMherst 5-6726
Division Freight Agent

NASHVILLE—
211 Ridgefield Court, Telephone CYpress 2-9592
Commercial Agent

NEW ORLEANS—
1832 National Bank of Commerce Bldg.,
210 Baronne St., Telephone JAckson 5-2974
General Agent

NEW YORK—
1580 Woolworth Building, 233 Broadway,
Telephone WOrth 2-5252
Eastern Traffic Manager
Gen. Frgn. Frt. Agent

ORLANDO—
714 Florida National Bank Bldg., No. 1 North
Orange Avenue
Telephone GArden 2-6557
Florida Freight Agent

PHILADELPHIA—
1509 Finance Bldg., 1428 South Penn Square,
Telephone LOcust 7-6016
General Agent

PITTSBURGH—
1338 Oliver Bldg., Mellon Square,
Telephone ATlantic 1-2055
General Agent

PORTLAND—
535 Terminal Sales Bldg., 1220 S. W. Morrison St.,
Telephone CApitol 3-0996
Commercial Agent

RICHMOND—
1210 State Planters Bank Bldg., Main and Ninth Street,
Telephone MIlton 4-2714
General Agent

ROME—
17 E. 2nd Ave., Telephone 2-4978
District Freight Agent

ST. LOUIS—
852-53 Cotton Belt Bldg., 408 Pine Street,
Telephone CHestnut 1-7868
Western Traffic Agent

SAN FRANCISCO—
347 Monadnock Bldg., 681 Market Street,
Telephone DOuglas 2-7124
Pacific Coast Agent

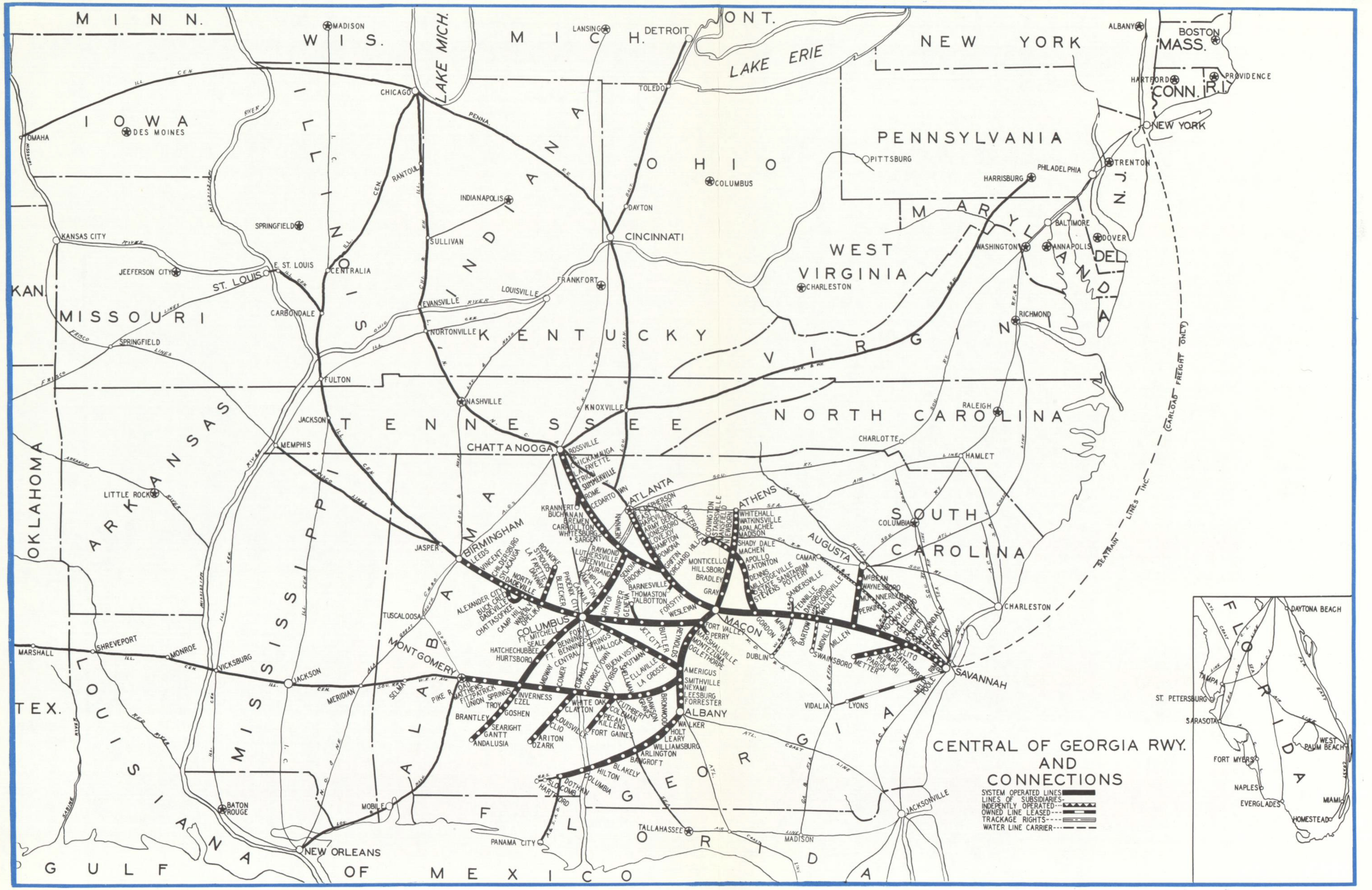
SAVANNAH—
301 West Broad St., Telephone ADams 2-5517
Passenger Traffic Representative
233 West Broad St., Telephone ADams 2-6159
Assistant Freight Traffic Manager

TAMPA—
504 First National Bank Bldg., 215 Madison St.,
Telephone 2-6416
General Agent

WASHINGTON—
227 Shoreham Bldg., 15th and H Sts., N. W.,
Telephone EXecutive 3-8202
General Agent

Central of Georgia Railway Company

Savannah, Georgia



CENTRAL OF GEORGIA RWY. AND CONNECTIONS

SYSTEM OPERATED LINES
LINES OF SUBSIDIARIES-INDEPENTLY OPERATED
OWNED LINE LEASED
TRACKAGE RIGHTS
WATER LINE CARRIER
MINN.
WIS.
MICH.
ONT.
LAKE MICH.
LAKE ERIE
NEW YORK
MASS.
CONN.
R.I.
IOWA
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
N.J.
MARYLAND
DEL.
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
KAN.
MISSOURI
OKLAHOMA
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISIANA
TEX.
GULF OF MEXICO
MADISON
LANSING
DETROIT
ALBANY
BOSTON
HARTFORD
PROVIDENCE
NEW YORK
TOLEDO
CHICAGO
OMAHA
DES MOINES
RANTOUL
INDIANAPOLIS
DAYTON
COLUMBUS
PITTSBURG
HARRISBURG
PHILADELPHIA
TRENTON
BALTIMORE
WASHINGTON
ANNAPOLIS
DOVER
CHARLESTON
RICHMOND
KANSAS CITY
SPRINGFIELD
SULLIVAN
CINCINNATI
JEEFERSON CITY
E. ST. LOUIS
ST. LOUIS
CENTRALIA
FRANKFORT
LOUISVILLE
EVANSVILLE
CARBONDALE
NORTONVILLE
SPRINGFIELD
FULTON
NASHVILLE
KNOXVILLE
JACKSON
RALEIGH
MEMPHIS
CHATTANOOGA
ROSSVILLE
CHICKAMAUGA
FAYETTE
TRION
SUMMERVILLE
ROME
CEDARTOWN
CHARLOTTE
HAMLET
LITTLE ROCK
ATLANTA
ATHENS
COLUMBIA
KRANNERT
BUCHANAN
BREMEN
CARROLLTON
WHITESBURG
SARGENT
NEWNAN
JASPER
BIRMINGHAM
LEEDS
VINCENT
CHILDERSBURG
SYLACAUGA
ROANOKE
STROUDS
LA FAYETTE
CHEWACLA
OPELIKA
DADEVILLE
NORTH
GREENVILLE
DURAND
CHIPLEY
HAMILTON
RAYMOND
SENOIA
BROOKS
GRIFFIN
ORCHARD HILL
BARNESVILLE
THOMASTON
TALBOTTON
FORSYTH
MONTICELLO
HILLSBORO
BRADLEY
GRAY
COVINGTON
STARRSVILLE
NEWBORN
WHITEHALL
WATKINSVILLE
APALACHEE
MADISON
SHADY DALE
MACHEN
APOLLO
EATONTON
DENNIS
MILLEDGEVILLE
STATE SANITARIUM
STEVENS POTTERY
AUGUSTA
CAMAK
McBEAN
WAYNESBORO
SANDERSVILLE
TENNILLE
DAVISBORO
LOUISVILLE
WADLEY
BARTOW
MIDVILLE
MILLEN
GORDON
DUBLIN
SWAINSBORO
METTER
PORTAL
STATESBORO
PULASKI
PARISH
VIDALIA
LYONS
CHARLESTON
SAVANNAH
ALEXANDER CITY
BUCK CREEK
DADEVILLE
CHATTASOFKEE
CAMP HILL
TUSCALOOSA
COLUMBUS
FT. MITCHELL
SEALE
HATCHECHUBBEE
HURTSBORO
FT. BENNING
UPATOI
JUNIPER
GENEVA
BUTLER
REYNOLDS
FORT VALLEY
PERRY
MARSHALLVILLE
MONTEZUMA
OGLETHORPE
WESLEYAN
MACON
AMERICUS
SMITHVILLE
NEYAMI
LEESBURG
FORRESTER
ALBANY
MONTGOMERY
PIKE ROAD
MATTHEWS
FITZPATRICK
UNION SPRINGS
TROY
GOSHEN
BRANTLEY
SEARIGHT
GANTT
ANDALUSIA
INVERNESS
EZEL
COMER
CLAYTON
LOUISVILLE
CLIO
ARITON
OZARK
EUFAULA
GEORGETOWN
WHITE OAK
CUTHBERT
COLEMAN
PECAN
KILLENS
FORT GAINES
DAWSON
BROWNWOOD
BUENA VISTA
PUTNAM
ELLAVILLE
LA CROSSE
WALKER
HOLT
LEARY
WILLIAMSBURG
ARLINGTON
BANCROFT
BLAKELY
HILTON
COLUMBIA
DOTHAN
SLOCOMB
HARTFORD
PANAMA CITY
TALLAHASSEE
MADISON
JACKSONVILLE
MARSHALL
SHREVEPORT
MONROE
VICKSBURG
JACKSON
MERIDIAN
SELMA
MOBILE
BATON ROUGE
NEW ORLEANS
DAYTONA BEACH
TAMPA
ST. PETERSBURG
SARASOTA
WEST PALM BEACH
FORT MYERS
NAPLES
EVERGLADES
MIAMI
HOMESTEAD
SEATRAIN LINES INC.
(CARLOAD FREIGHT ONLY)
ILL. CEN.
PENNA.
FRISCO LINES
SOU. RY.
SEA. AIR LINE
ATL. COAST LINE
NOR. & W.
L. & N.

CENTRAL
OF
GEORGIA